MDFB

MISSOURI DEVELOPMENT
FINANCE BOARD

A Component Unit of the
State of Missouri

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

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A Component Unit of the State of Missouri

Prepared by the Accounting Department

Erica Griffin CPA, Controller

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INTRODUCTORY SECTION

MDFB
MISSOURI DEVELOPMENT FINANCE BOARD

Principal Officials / Board Members — *As of Report Date*

Ms. Marie J. Carmichael, Chair
Governor-Appointed Member
Springfield

Committees
Executive, Personnel, Finance, Audit

Mr. Matthew L. Dameron, Vice-Chairman
Governor-Appointed Member
Kansas City

Committees
Executive, Personnel, Audit

Mr. John E. Mehner, Treasurer
Governor-Appointed Member
Cape Girardeau

Committees
Executive, Personnel, Finance

Mr. Brent T. Buerck, Secretary
Governor-Appointed Member
Perryville

Committees
Executive, Audit

Mr. Dan E. Cranshaw
Governor-Appointed Member
Kansas City

Committees
Personnel

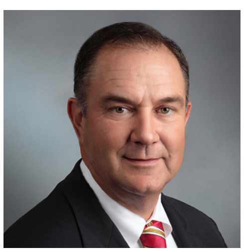
Mr. John M. Parry
Governor-Appointed Member
Liberty

Committees
Finance, Audit

Mr. Rick Holton, Jr.
Governor-Appointed Member
St. Louis

Committees
Audit

Ms. Maggie Kost
Acting Director, Department of Economic Development
Ex-Officio Member



The Honorable Mike Kehoe
Lieutenant Governor
Ex-Officio Member

Ms. Chris Chinn, Director
Department of Agriculture
Ex-Officio Member

Mr. Dru Buntin, Director
Department of Natural Resources
Ex-Officio Member

Board membership consists of eight volunteer members appointed by the Governor and confirmed by the Senate, and four ex-officio members.

Organizational Chart— *As of Report Date*

Mr. Mark Stombaugh
Executive Director

Ms. Erica Griffin, CPA
Controller

Ms. Kimberly Martin
Finance Programs Manager/
Human Resources Director

Ms. Kathleen Barney
Senior Portfolio Manager
After 20 years of dedicated service to the Board, Kathleen Barney, announces her retirement during the summer of 2022. The entire Board thanks her for the many years of service and wishes her the best in her retirement.

Board Counsel

Mr. Erick Creach, Esq.
Gilmore & Bell, P.C.

Independent Certified Public Accountants

Ms. Amanda Schultz, CPA
Williams-Keepers LLC

Letter of Transmittal

Missouri Development Finance Board

October 17, 2022

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Missouri Development Finance Board (the Board), a component unit of the State of Missouri, for the fiscal year ended June 30, 2022. The Accounting Department prepared this report, while responsibility for both the accuracy of the presented data and the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that was established for this purpose, rests with the Board. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Williams-Keepers LLC, Certified Public Accountants, has issued an unmodified ("clean") opinion on the Board's financial statements for the year ended June 30, 2022. The Independent Auditors' Report is located at the front of the Financial Section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditors' Report and provides a narrative introduction, overview and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read with it as well.

PROFILE OF THE GOVERNMENT

The Missouri Development Finance Board is a "body corporate and politic" created by the State of Missouri. Its statutory citation is to Sections 100.250 to 100.297 and 100.700 to 100.850 of the Revised Statutes of Missouri (RSMo). The Board's primary function is to structure and participate in the financing of Missouri business and public infrastructure. The Board is a discretely presented component unit within the State of Missouri's ACFR.

The Board was created by Missouri statute in 1982 as the Missouri Industrial Development Board. The current legislative authorization dates to 1993 and was the fourth major statutory change since 1982. Each of these changes resulted in increased authority and responsibility for the Board in economic development and infrastructure financing.

The Board provides a diverse array of financing programs to carry out its mission of facilitating economic and infrastructure development projects. The Board administers eight programs and has two component units which correspond to its mission to benefit the citizens of the State of Missouri as follows:

Programs

1. **Revenue Bonds for Private Commercial and Nonprofit Projects**—Pursuant to Section 100.275 RSMo, the Board is authorized to issue revenue bonds for purposes permitted under Section 100.255 RSMo, including the purchase, construction and improvement of facilities used for manufacturing and other commercial purposes, and for recreational and cultural facilities.
2. **Revenue Bonds for Public Infrastructure Projects**—The Board is authorized to issue its revenue bonds to finance essential infrastructure improvements and related work for local governments, State agencies and qualified public/private partnerships.
3. **Missouri Tax Credit for Contribution**s—Section 100.286.6 RSMo authorized the Tax Credit for Contribution Program. Through this program, the Board is authorized to grant tax credits equal

to 50% of contributions made to the Board. Contributions are used to pay the costs of public infrastructure projects approved by the Board. Per statute, during any calendar year, the Board can authorize no greater than $10 million in credits. The limitation on tax credit authorization and approval provided under this subsection may be exceeded only upon mutual agreement, evidenced by a signed and properly notarized letter, by the Directors of the Department of Economic Development and Revenue and the Commissioner of Administration, but in no event shall authorizations exceed $25 million in a calendar year.

4. **Tax Credit Bond Enhancement Program—** The Tax Credit Bond Enhancement Program, authorized under Section 100.297 RSMo, allows the Board to provide credit enhancements on public infrastructure revenue bonds it issues by assigning a tax credit reimbursement pledge in the event of a shortfall in project revenues on bonds it issues. This program is used for critical infrastructure facilities necessary to cause or leverage substantial private investment and jobs creation adjacent to the public facility being built or improved.

5. **BUILD (Business Use Incentives for Large-Scale Development) Missouri Program—**The BUILD Missouri Program authorized under Sections 100.700 to 100.850 RSMo is an incentive tool that allows the Board, if recommended by the Department of Economic Development, to finance a portion of the costs of qualifying capital investments for eligible businesses that seek to locate or expand in Missouri and create a significant number of new jobs. The incentives offered by BUILD are designed to offset infrastructure and other capital costs of eligible large-scale projects with a reimbursable tax credit based on actual performance.

6. **Missouri Infrastructure Development Opportunities Commission (MIDOC) Loan Program—**The MIDOC Program offers long-term, low-interest loans to local political subdivisions, including public water and sewer districts, to fund infrastructure improvements. Water and sewer projects addressing public health and safety receive priority. The program is structured as a revolving loan program with repayment proceeds used to provide additional loans for eligible infrastructure projects. Interest rates are 3 percent with a maximum loan amount of $150,000; however, if there is a critical need and with Board approval, this maximum loan amount may be exceeded.

7. **Small Business Loan Program—**In 2009 the Board created and capitalized a $2 million revolving loan fund for small business loans. Loans are for $50,000 or less, bear interest at 3 percent, and can be used for capital and operating needs. Disaster loans can select either a 1 percent interest rate for up to 10 years or 3 percent with the first two years interest deferred. The maximum number of employees to be eligible is 15.

8. **Direct Loan Program—**The Direct Loan Program provides direct loans at reasonable interest rates to qualified borrowers.

9. **Small Community Working Capital Relief Loan Program—**In 2020 the Board created and capitalized a $5 million loan fund for small communities. Loans are for $50,000 to $300,000 at one year terms with the option for 3 annual extensions. Interest is 0 percent for the first year then increases from 2 to 2.75 percent with each extension term. The loans are intended to help small communities with a population under 25,000 who are impacted by the COVID-19 pandemic and experiencing budgetary shortfalls for essential government services. The program had an application deadline of December 31, 2020, at which time any funds remaining were to revert back to the original source. The program was not extended beyond December 31, 2020.

Component Unit

1. **St. Louis Convention Center Hotel Community Improvement District (CID) and St. Louis Convention Center Hotel Transportation Development District Fund (TDD)—**The CID and TDD are active blended component units of MDFB reported as governmental funds. The CID and TDD were established during the fiscal year ended June 30, 2015 to account for the operations of the CID and TDD sales tax levy (at 1 percent), which is utilized to benefit 800 Washington LLC and Lennox Suites, LLC in their license obligation payments to MDFB. MDFB uses the license payment for parking garage debt service, operations, and maintenance costs of the St. Louis Convention Center Hotel Garage (SLCCHG).

Four MDFB staff members serve on the Board and are responsible for monitoring district collections, paying district expenses, and collecting and transferring tax incrementing financing funds to the City of St Louis.

ECONOMIC CONDITIONS

Per the Missouri Department of Higher Education & Workforce Development's June 2022 June Job Postings, "The Missouri job demand increased 67 percent from June 2021 to June 2022 with 96,470 online job postings compared to 57,630. In June 2022, the Missouri unemployment rate was 2.8 percent, down from 4.4 percent in June 2021. Missouri's top 10 occupations with the most job postings in June 2022 all showed increases over postings from June 2021. These industries, with the increase in job postings since June 2021, were: *Registered Nurses* with 4,410 jobs; *Software Developers & Software Quality Assurance Analysts & Testers* with 3,460 jobs; *Computer Occupations, Other* with 3,160 jobs; *Managers* with 2,490 jobs; *Sales Representatives, Wholesale & Manufacturing* with 2,300 jobs; *Retail Salespersons* with 2,110 jobs; *Customer Service Representatives* with 2,060 jobs; *Heavy and Tractor-Trailer Drivers* with 1,820 jobs; *Laborers & Freight, Stock & Material Movers, Hand* with 1,700 jobs; and *First-Line Supervisors of Retail Sales Workers* with 1,410 jobs."

During the fiscal year ended June 30, 2022, the Board contributed to the growth in the Missouri economy by issuing BUILD bond incentives of $3.1 million to leverage investment in Missouri of approximately $101 million. In addition, the Board approved 6 Tax Credit for Contribution projects.

The Board also participated in the refinancing of 1 public activity revenue bond issuance for St. Louis Cardinals Ballpark totaling $41 million, and the refinancing of 4 public activity revenue bond issuances for the City of Independence totaling $216 million.

The Board owned parking garages benefited from the removal of COVID-19 restrictions, which has allowed special events to return to the City of St. Louis and surrounding areas. In addition, workers, tourists, and citizens are returning to the downtown area where the increased presence has benefited daily and hourly transient parkers within the garages and surrounding areas.

LONG-TERM FINANCIAL PLANNING

In April 2022, the Board was asked by the St. Louis Custom House and Post Office Building Associates, LP, (Lessee), the lessee to a 99-year lease of the Old Post Office (OPO), to consider an early exercise of the Board's purchase option. Currently, the Board's purchase option is not exercisable until 2031 per the First Amendment to the Master Lease. However, due to a number of factors, the Board has taken steps to assess the viability of a mutually agreeable early exercise of the Board's purchase option. If the Board and the Lessee agree to the purchase of the OPO, there are likely to be significant impacts on the Board's assets, liabilities, rent revenues, and operating expenses. If it not yet known if or when a final decision will be reached.

RELEVANT FINANCIAL POLICIES

The Board has two blended component units which account for its activities as a governmental fund. All other Board activities are enterprise funds, a type of proprietary fund. Proprietary funds are used to account for ongoing activities of a governmental entity that are similar to activities found in the private sector. Budgets are not required for proprietary funds in accordance with generally accepted accounting principles. Likewise, since MDFB is a legally separate entity that does not receive State appropriations, it is not required to adhere to an appropriations budget like departments within the State of Missouri. During 2006, the Board voted to establish an operating budget for the Industrial Development and Reserve Fund for fiscal year 2007 and future years as a guide to aid in the Board's planning efforts. In March 2008, in order to improve its budget efforts, the operating budget was expanded to contain a three-year projection. For fiscal year 2013, to further enhance the budget projections, the parking garage operations were incorporated into this budget.

The Board has purchasing procedures and policies in place to handle budgeted and unbudgeted expenses. Per Board policy, non-budgeted expenses up to and including $10,000 must be approved by the Executive Director; non-budgeted items over $10,000 and up to and including $20,000, must be approved by the Executive Director and the Controller; non-budgeted items over $20,000 and up to and including $50,000, must be approved by the Executive Committee; non-budgeted items in excess of $50,000 must be approved by the full Board; and non-budgeted items over

$20,000 incurred to cover repairs to Board assets due to unforeseen damages, with or without an insurance claim filing, must be approved by the Executive Director and the Controller. All non-budgeted items must be reported to the full Board at the next meeting by supplemental schedule to the financial statements.

The Board has an investment policy in place to address the investment of the Board's funds. A summary of such policy is contained in the notes. A copy of this policy can be requested by contacting MDFB at www.mdfb.org.

The Board is a public governmental body, as described in Section 610.010(4) RSMo, and therefore is subject to the Missouri open records and open meeting laws (Sunshine Law). A copy of the policy can be requested by contacting MDFB at www.mdfb.org.

MAJOR INITIATIVES

Effective July 1, 2021, the Board implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases* (GASB No.87). The objective of this statement is to increase the usefulness of governments' financial statements by requiring the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognizing as inflows of resources or outflows of resources based on the payment provisions of the contract. The new standard will enhance comparability of financial statements among governments by requiring lessees and lessors to report leases under a single model. As a result of GASB No. 87, the Board is specifically identifying right of use leased assets and lease receivables on the face of the financial statements along with corresponding lease income, lease liabilities, and deferred inflows of resources.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the MDFB for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the twenty-second consecutive year that the Board has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental entity must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

The preparation of the annual comprehensive financial report could not have been accomplished without the dedicated services of all Board staff. We would like to thank the firm of Williams-Keepers LLC and their staff for their assistance in the preparation of this report; John E. Mehner for serving as Board Treasurer; and the MDFB Audit Committee for their oversight and guidance.

Respectfully submitted,

Erica Griffin, CPA
Controller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Missouri Development Finance Board

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

MDFB
Missouri Development Finance Board

Independent Auditors' Report

WILLIAMS KEEPERS LLC
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Members of the Missouri Development Finance Board

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Missouri Development Finance Board (the Board), a component unit of the State of Missouri, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Board as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with U.S. generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Board, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis and the pension plan schedules as listed on the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Board's basic financial statements. The combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the combining fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections, but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Williams Keepers LLC

October 17, 2022
Jefferson City, Missour

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Management's Discussion and Analysis

As management of the Missouri Development Finance Board (the Board), we offer readers of the Board's financial statements this narrative overview and analysis of the financial activities of our organization for the fiscal year ended June 30, 2022.

Financial Highlights

- During fiscal year 2022, the Board's total net position increased by $1,800,853. The increase is attributable to increased participation fees which is a result of more projects being approved by the Board for our various programs including the Tax Credit for Contributions Program and Revenue Bonds. Parking garage revenue increased as more parkers were visiting the garages for special events and area attractions. The increase can also be attributed to decreases in expenses such as bond and bond interest expenses and personnel services.

- The Board holds almost half of its current assets in cash collateralized with securities pledged by financial institutions, which is a continuation of the current asset breakdown from fiscal year 2021 due to the economic impacts of the COVID-19 pandemic on marketable securities.

- The Board adopted GASB Statement No. 87, *Leases.* The Board restated the net position, beginning for the proprietary fund types for fiscal year 2022, but did not restate the fiscal year 2021 statements. As a result, the fiscal year 2021 financial statements are presented as supplementary information this year.

- During fiscal year 2022, the Board paid $562,000 in principal on the bonds issued to assist with the financing on the St. Louis Convention Center Hotel Garage and the Seventh Street Garage.

- The Board disbursed a grant totaling $390,000 from the MIDOC Loan Program to Johnson County for an approved infrastructure project.

- The Board received insurance proceeds totaling $22,176 due to fire, smoke and water damage sustained in an elevator within the NSG during fiscal year 2021. The elevator was put back into service during fiscal year 2022.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the Board's basic financial statements. Government financial statements are presented as three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

In addition to the basic financial statements, the Board has opted to present combining schedules for the Parking Garage Fund and the Revolving Loan Fund as supplementary information.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Board, like other discretely presented component units of the State of Missouri, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. There are three categories available for governmental accounting: governmental funds, proprietary funds, and fiduciary funds. The Board's funds can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of monetary resources, as well as on balances of monetary resources available at the end of the fiscal year.

The Board maintains one governmental fund, covering two separate component units, the St. Louis Convention Center Hotel CID and the St. Louis Convention Center Hotel TDD Funds. Information is presented separately in the government-wide financial statements for this activity.

Proprietary funds. Proprietary funds consist of two types of funds: internal service funds and enterprise funds. Of the two types of proprietary funds, the Board maintains one type — enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities. Specifically, enterprise funds account for operations that provide a service to citizens that are financed primarily by a user charge for the provision of that service. Enterprise funds also account for activities where the periodic measurement of net income is deemed appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Industrial Development and Reserve Fund, the Parking Garage Fund, and the Revolving Loan Fund. All funds are considered to be major funds.

Notes to the financial statements. The notes provide additional information that is essential for a full understanding of the data provided in the fund financial statements.

Combining schedules. The combining schedules have been included as supplementary information to provide additional information for the Board's Parking Garage Fund and Revolving Loan Fund.

Changes in Net Position for the Years Ended June 30:

	2022		2021	
	Amount	Percent	Amount	Percent
Operating income	$ 2,927,160	162.54%	$ 1,687,367	109.51%
Non-operating expense	(1,126,307)	(62.54%)	(146,503)	(9.51%)
Change in net position	$ 1,800,853	100.00%	$ 1,540,864	100.00%

For 2021 to 2022 operating income increased $1,239,793 (73%) from the prior fiscal year due to increased participation fees from the Tax Credit for Contributions Programs and bond fees on new issuances and refundings. Parking Garage revenue also increased as special events and daily parkers resumed activities within the City of St. Louis after restrictions due to COVID-19 were lifted. For 2021 to 2022 non-operating expenses increased $979,804 (669%) due to a contribution to others from the MIDOC fund as well as a decrease in the market value of investments held at fiscal year-end.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Board, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $113,572,713 at the close of fiscal year 2022, and $111,136,304 at the close of fiscal year 2021.

Net Position as of June 30:

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	$ 250,793	$ 95,842	$ 72,001,728	$ 60,515,505	$ 72,252,521	$ 60,611,347
Restricted assets	-	-	25,731,633	12,235,248	25,731,633	12,235,248
Capital assets	-	-	58,625,455	60,678,606	58,625,455	60,678,606
Total assets	250,793	95,842	156,358,816	133,429,359	156,609,609	133,525,201
Deferred outflows of resources	-	-	266,366	293,045	266,366	293,045
Current liabilities	250,793	95,842	721,311	629,211	972,104	725,053
Noncurrent liabilities	-	-	34,756,196	21,939,199	34,756,196	21,939,199
Total liabilities	250,793	95,842	35,477,507	22,568,410	35,728,300	22,664,252
Deferred inflows of resources	-	-	7,574,962	17,690	7,574,962	17,690
Net position:						
Net investment in capital assets	-	-	46,015,059	47,658,606	46,015,059	47,658,606
Restricted	-	-	6,684,674	7,064,764	6,684,674	7,064,764
Unrestricted	-	-	60,872,980	56,412,934	60,872,980	56,412,934
Total net position	$ -	$ -	$ 113,572,713	$ 111,136,304	$ 113,572,713	$ 111,136,304

Unrestricted net position may be used to meet the Board's ongoing obligations to citizens and creditors. Restricted net position is restricted to specific purposes and may not be used for anything else. Capital assets are used to provide services to the citizens of Missouri and are not spendable.

There was no material change in capital assets during fiscal year 2022. The decrease during fiscal year 2022 includes normal depreciation.

The increase in restricted assets of $13,496,385 from 2021 to 2022 is due to increased funds on hand for the Tax Credit for Contribution Program through a combination of increased contributions received and decreased disbursements to project construction costs.

The change in total net position for fiscal year 2022 is attributed to continued recovery efforts from COVID-19 throughout the State which has allowed for more projects to come before the Board for approval. More opportunities to deploy Board programs increases participation fee revenue. In addition, the garages have seen special events and daily parkers increase resulting in higher revenues.

Financial Analysis of the Government's Funds

As noted earlier, the Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus on the Board's governmental fund is to provide information on near-term inflows and outflows of monetary resources.

At the end of fiscal year 2022, the Board's governmental fund, reporting for the component units of the St. Louis Convention Center Hotel CID (CID District) and St. Louis Convention Center Hotel TDD (TDD District), reported combined ending fund balances of $0, which is no change from the prior year. The CID and TDD Districts support a sales tax levy to support license payment obligations of two area hotels as due to the Board. While there was no change in the ending fund balance, tax revenue and SLCCH CID/TDD Program expenses increased $440,371 and $440,168, respectively.

Proprietary Funds: The Board's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Industrial Development and Reserve Fund (IDRF) is the main operating fund for the Board. At the end of fiscal year 2022, total net position of the IDRF was $34,517,922, which is an increase of $870,027 compared to the prior year. The net position of the IDFR was $33,647,965 in the prior year. Key factors in the increased net position can be attributed to an increase in participation fees and a decrease in personnel services.

The Parking Garage Fund accounts for funds provided from the operation of three Board owned parking garages. At the end of fiscal year 2022, total net position of the Parking Garage Fund was $74,571,386. The fund increased $1,310,916 compared to the prior year. The

net position of the Parking Garage Fund was $73,260,470 in the prior year. Key factors in the increased net position can be attributed to a restatement of beginning net position due to the implementation of GASB Statement No. 87 and an increase in parking garage revenue.

The Revolving Loan Fund accounts for funds designated for revolving, low-interest loans for infrastructure, capital, and operating uses. At the end of fiscal year 2022, total net position of the Revolving Loan Fund was $4,483,335. The fund decreased $380,090 compared to the prior year. The net position of the Revolving Loan Fund was $4,863,425 in the prior year. Kay factors in the decreased net position is the distribution of a one-time grant.

Other factors concerning the finances of Board's proprietary funds are discussed in more detail in the following section.

Changes in Net Position for the Years Ended June 30:

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenue:						
Participation fees	$ -	$ -	$ 1,566,499	$ 1,188,740	$ 1,566,499	$ 1,188,740
Interest on loans & notes receivable	-	-	1,019,645	1,025,732	1,019,645	1,025,732
Interest on leases receivable	-	-	280,901	-	280,901	-
Lease income	-	-	414,620	-	414,620	-
Rental income	-	-	33,333	210,133	33,333	210,133
Parking garage revenue	-	-	5,078,442	4,554,103	5,078,442	4,554,103
General Revenue:						
Taxes	702,853	262,482	-	-	702,853	262,482
Other income	-	-	8,885	10,720	8,885	10,720
Non-operating revenues:						
Interest on cash & investments	75	278	-	45,615	75	45,893
Insurance proceeds	-	-	22,176	79,246	22,176	79,246
Total revenues	702,928	262,760	8,424,501	7,114,289	9,127,429	7,377,049
Expenses:						
Personnel services	-	-	875,837	1,051,171	875,837	1,051,171
Professional fees	-	-	83,177	84,250	83,177	84,250
Depreciation & amortization	-	-	2,364,720	2,295,129	2,364,720	2,295,129
Parking garage operating expenses	-	-	2,007,049	1,695,233	2,007,049	1,695,233
Other expenses	-	-	131,556	176,278	131,556	176,278
Interest expense	-	-	12,826	-	12,826	-
SLCCH CID/TDD program	702,928	262,760	-	-	702,928	262,760
Total operating expenses	702,928	262,760	5,475,165	5,302,061	6,178,093	5,564,821
Non-operating expenses:						
Interest on cash and investments	-	-	493,459	-	493,459	-
Bond expense and interest expense	-	-	250,609	257,214	250,609	257,214
Loss on sale of fixed assets	-	-	265	-	265	-
Contributions to others	-	-	404,150	14,150	404,150	14,150
Total expenses	702,928	262,760	6,623,648	5,573,425	7,326,576	5,836,185
Change in net position	-	-	1,800,853	1,540,864	1,800,853	1,540,864
Net position, beginning of year (restated)	-	-	111,771,860	109,595,440	111,771,860	109,595,440
Net position, end of year	$ -	$ -	$113,572,713	$ 111,136,304	$111,572,713	$ 111,136,304

- Participation fees increased $377,759 (32%) during fiscal year 2022 due to an increase in contributions received for the Tax Credit for Contributions Program and an increase in issuance fees for conduit bonds. All increases were the result of these programs seeing an increase in new projects as industries recover from the COVID-19 pandemic and are able to utilize Board programs. In addition, bond issuance fees grew as a result of changes in the fee schedule which allows for the reissuance fee cap to apply to every reissuance and not apply across the board to future reissuances of that same series.

- Rental income decreased $176,800 (84%) during fiscal year 2022 due to the implementation of GASB No. 87 for Leases and the reallocation of rental income associated with the Schnucks Markets Inc. lease agreement to leases income.

- Lease income increased $414,620 (100%) during fiscal year 2022 due to the implementation of GASB No. 87 for Leases. This resulted in the reallocation of rental income and parking garage revenue to lease income and interest on leases receivable as warranted.

- Interest on loans receivable decreased $6,087 (1%) during fiscal year 2022 due to some loans choosing to pay down debt prior to the maturity date and the two loan programs continuing to hold loans made in prior years due to a disaster declaration with lower or zero percent interest rates.

- Interest on leases receivable increased $280,901 (100%) during fiscal year 2022 due to the implementation of GASB No. 87. As with lease income the increase is due to the reallocation of rental income and parking garage revenues due to the amortization and present value requirements of GASB No. 87.

- Parking garage revenue increased $524,339 (12%) during fiscal year 2022 as the COVID-19 pandemic slowed, with activities starting to resume within the City of St. Louis. This resulted in an increase in special events and daily parking. There was a decrease in this revenue category due to the reallocation of parking garage revenue to lease income for the adoption of GASB No. 87. This included moving reserved parking space income totaling $320,100 and recognizing it as lease income.

- Investment income (loss), net decreased $539,074 (1,182%) during fiscal year 2022. This is due to changes in the market value of held investments at fiscal year-end resulting in a market value decrease. Interest rates continued to remain low with limited options for investments during the fiscal year.

- Insurance proceeds decreased $57,070 (72%) during fiscal year 2022 due to fewer reimbursements for costs incurred from the fire damage sustained in an elevator located at NSG during fiscal year 2021.

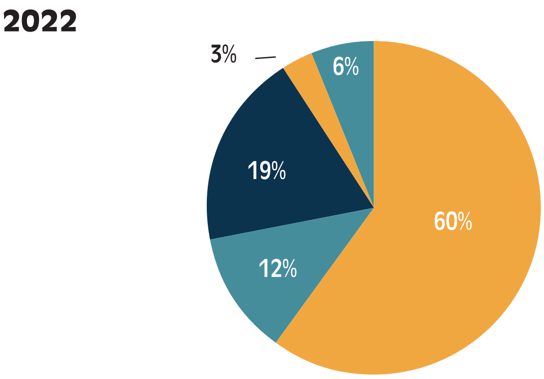
- Special tax revenue increased $440,371 (168%) during fiscal year 2022 due to increased patronage within the hotels in the taxing district as a result of special events and conferences resuming in St. Louis as restrictions from COVID-19 were removed.

- Other income decreased $1,835 (17%) during fiscal year 2022 due to loan allowance payments received.

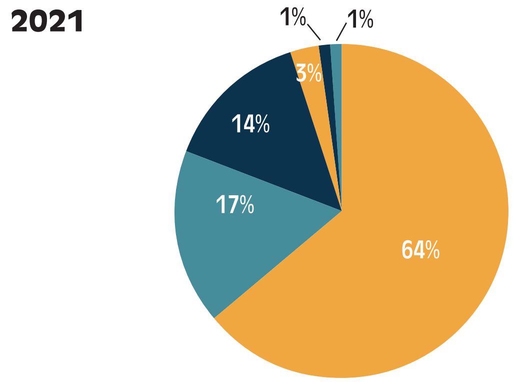
- Operating expenses increased $173,104 (3%) during fiscal year 2022. The increase is due to increased expenses within the parking garages as activity continued to rise the garage required more operating expenses such as supplies, attendant salaries, cleaning, and repairs. Interest expense increased due to the adoption of GASB 87 and recognizing an interest expense portion on assets we lease such as office space and office equipment. Depreciation and amortization increased for normal, expected depreciation on assets owned but also for the inclusion of leased right of use assets.

- Contributions to others increased $390,000 (2,756%) during fiscal year 2022 due to a grant made to Johnson County from the MIDOC fund.

Business-Type Activities: Revenues



60%—Garage Income
19%—Participation fees
12%—Interest on loans and notes receivable
6%—Lease/Rental/Contractual/Other
3%—Interest on leases receivable
0%—Insurance proceeds
0%—Interest on cash and investments



64%—Garage Income
17%—Participation fees
14%—Interest on loans and notes receivable
3%—Lease/Rental/Contractual/Other
1%—Interest on leases receivable
1%—Interest on cash and investments
0%—Insurance proceeds

Capital Assets

The Board's investment in capital assets for its business-type activities as of June 30, 2022, was $58,625,455, net of depreciation. This is a decrease of $2,053,151 (3%) from fiscal year 2021 due to depreciation at all three garages along with ongoing capital replacement repairs at NSG and the inclusion of the right of use lease assets from GASB 87.

Capital Assets (net of depreciation)

	2022	2021
Land	$ 7,219,739	$ 7,219,739
Building	50,371,034	52,070,752
Construction in progress	-	54,446
Equipment	506,565	538,237
Leasehold improvements	377,468	795,432
Right of use	150,649	-
Total	$ 58,625,455	$ 60,678,606

Additional information on the Board's capital assets can be found in Note 7 to the financial statements.

Long-Term Debt

For the fiscal year ended 2022, the Board's total long-term debt outstanding was $12,610,396, which comprises bond debt on parking garages and financing leases.

For the fiscal year ended 2022, the Board's total long-term debt outstanding was $12,458,000. During fiscal year 2022, $562,000 in principal was paid on bond debt.

For the fiscal year ended 2022, the Board's total financing lease debt outstanding was $152,396. On July 1, 2021, $222,434 in long-term debt was recognizing with the implementation of GASB No. 87. During fiscal year 2022, $70,038 in principal was paid on financing lease debt.

None of this amount comprises debt backed by the full faith and credit of the State of Missouri.

Outstanding Debt

	2022	2021
Bond debt	$ 12,458,000	$ 13,020,000
Financing lease	152,396	-
Total outstanding debt	$ 12,610,396	$ 13,020,000

Additional information on the Board's long-term debt can be found in Notes 10 and 14 to the financial statements.

Requests for Information

This financial report is designed to provide a general overview of the Missouri Development Finance Board's finances for all those with an interest in the Board's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the:

Missouri Development Finance Board
Controller
P. O. Box 567
200 Madison Street, Suite 1000
Jefferson City, Missouri 65102

Missouri Development Finance Board
Statement of Net Position | *June 30, 2022*

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	$ 78,092	$ 38,073,317	$ 38,151,409
Current portion of loans and notes receivable	-	5,150,775	5,150,775
Current portion of leases receivable	-	206,280	206,280
Accrued interest on investments	-	75,078	75,078
Accrued interest on loans and notes receivable	-	93,129	93,129
Interfund receivables (payables)	(241,754)	241,754	-
Prepaid expenses and other assets	-	420,769	420,769
Sales tax receivables	172,701	-	172,701
Total current assets	9,039	44,261,102	44,270,141
Noncurrent assets:			
Restricted assets	-	25,731,633	25,731,633
Long-term portion of loans and notes receivable	-	19,817,986	19,817,986
Long-term portion of leases receivable	-	7,922,640	7,922,640
Capital assets:			
Assets not being depreciated	-	7,219,739	7,219,739
Assets being depreciated, net	-	51,255,067	51,255,067
Right of use assets, net	-	150,649	150,649
Total noncurrent assets	-	112,097,714	112,097,714
Total assets	9,039	156,358,816	156,367,855
DEFERRED OUTFLOWS OF RESOURCES			
Pension contributions and other	-	266,366	266,366
Total deferred outflows of resources	-	266,366	266,366
LIABILITIES			
Current liabilities:			
Accounts payable and other accrued liabilities	9,039	65,241	74,280
Accrued bond interest payable	-	15,504	15,504
Current portion of long-term debt	-	574,000	574,000
Current portion of financing lease	-	66,566	66,566
Total current liabilities	9,039	721,311	730,350
Noncurrent liabilities:			
Long-term debt	-	11,884,000	11,884,000
Unearned revenue	-	649,777	649,777
Net pension liability	-	1,517,041	1,517,041
Financing lease	-	85,830	85,830
Other accrued liabilities	-	5,155	5,155
Payable from restricted assets:			
Tax credit for contribution and other deposits	-	20,614,393	20,614,393
Total noncurrent liabilities	-	34,756,196	34,756,196
Total liabilities	9,039	35,477,057	35,486,546
DEFERRED INFLOWS OF RESOURCES			
Pension other	-	280,218	280,218
Leases	-	7,294,744	7,294,744
Total deferred inflows of resources	-	7,574,962	7,574,962
NET POSITION			
Net investment in capital assets	-	46,015,059	46,015,059
Restricted			
Restricted for debt service	-	2,201,339	2,201,339
Restricted for revolving loan funds	-	4,483,355	4,483,355
Unrestricted	-	60,872,980	60,872,980
Total net position	$ -	$ 113,572,713	$ 113,572,713

The notes to the financial statements are an integral part of this statement.

Missouri Development Finance Board

Statement of Activities | *For the Year Ended June 30, 2022*

	Expenses	Program Revenues - Charges for Services	Net Revenue (Expense) and Changes in Net Position: Governmental Activities	Business-Type Activities	Total
PROGRAM/FUNCTION					
Governmental activities:					
St. Louis Convention Center Hotel CID/TDD programs	$ 702,928	$ -	$ (702,928)	$ -	$ (702,928)
Total governmental activities	702,928	-	(702,928)	-	(702,928)
Business-type activities:					
Industrial development and reserve program	1,182,874	2,294,101	-	1,111,227	1,111,227
Parking garage program	4,555,736	6,061,702	-	1,506,056	1,506,056
Revolving loan program	391,759	46,432	-	(345,147)	(345,147)
Total business-type activities	6,130,189	8,402,325	-	2,272,136	2,272,136
Total	$ 6,833,117	$ 8,402,325	(702,928)	2,272,136	1,569,208
General revenues (expenses):					
Sales tax revenues			702,928	-	702,928
Insurance proceeds			-	22,176	22,176
Investment income (loss), net			-	(493,459)	(493,459)
Total general revenues (expenses)			702,928	(471,283)	231,645
Change in net position			-	1,800,853	1,800,853
Net position - beginning (restated)			-	111,771,860	111,771,860
Net position - ending			$ -	$ 113,572,713	$ 113,572,713

The notes to the financial statements are an integral part of this statement.

Missouri Development Finance Board

Balance Sheet

Governmental Fund | St. Louis Convention Center Hotel CID/TDD Fund

June 30, 2022

ASSETS		
Cash and cash equivalents	$	78,092
Sales tax receivables		172,701
Total assets		250,793
LIABILITIES		
Accounts payable		9,039
Interfund payables		241,754
Total liabilities		250,793
FUND BALANCE		
Restricted for special district funding		-
Total liabilities and fund balance	$	250,793

The notes to the financial statements are an integral part of this statement.

Missouri Development Finance Board

Statement of Revenues, Expenditures and Change in Fund Balance
Governmental Fund | St. Louis Convention Center Hotel CID/TDD Fund

For the Year Ended June 30, 2022

REVENUES	
Sales tax revenues	$ 702,853
Interest income	75
Total revenues	702,928
EXPENDITURES	
License payments	693,889
Other payments	9,039
Total expenditures	702,928
Net change in fund balance	-
Fund balance – beginning	-
Fund balance – ending	$ -

The notes to the financial statements are an integral part of this statement.

Missouri Development Finance Board
Statement of Net Position
All Proprietary Fund Types | *June 30, 2022*

	Industrial Development and Reserve Fund	Parking Garage Fund	Revolving Loan Fund	Total Business-Type Activities
ASSETS				
Current assets:				
Cash and cash equivalents	$ 17,115,992	$ 20,957,325	$ -	$ 38,073,317
Current portion of loans and notes receivable	84,000	4,900,000	166,775	5,150,775
Current portion of leases receivable	-	206,280	-	206,280
Accrued interest on investments	40,338	34,480	260	75,078
Accrued interest on loans and notes receivable	79,978	-	13,151	93,129
Interfund receivables	-	241,754	-	241,754
Prepaid expenses and other assets	36,891	383,878	-	420,769
Total current assets	17,357,199	26,723,717	180,186	44,261,102
Noncurrent assets:				
Restricted assets	20,940,732	1,875,000	2,915,901	25,731,633
Long-term portion of loans and notes receivable	18,430,638	-	1,387,348	19,817,986
Long-term portion of leases receivable	-	7,922,640	-	7,922,640
Capital assets:				
Assets not being depreciated	-	7,219,739	-	7,219,739
Assets being depreciated, net	6,752	51,248,315	-	51,255,067
Right of use assets, net	150,649	-	-	150,649
Total noncurrent assets	39,528,771	68,265,694	4,303,249	112,097,714
Total assets	56,885,970	94,989,411	4,483,435	156,358,816
DEFERRED OUTFLOWS OF RESOURCES				
Pension contributions and other	266,366	-	-	266,366
Total deferred outflows of resources	266,366	-	-	266,366
LIABILITIES				
Current liabilities:				
Accounts payable and other accrued liabilities	65,141	-	100	65,241
Accrued bond interest payable	-	15,504	-	15,504
Current portion of long-term debt	-	574,000	-	574,000
Current portion of financing lease	66,566	-	-	66,566
Total current liabilities	131,707	589,504	100	721,311
Noncurrent liabilities:				
Long-term debt	-	11,884,000	-	11,884,000
Unearned revenue	-	649,777	-	649,777
Net pension liability	1,517,041	-	-	1,517,041
Financing lease	85,830	-	-	85,830
Other accrued liabilities	5,155	-	-	5,155
Payable from restricted assets:				
Tax credit for contribution and other deposits	20,614,393	-	-	20,614,393
Total noncurrent liabilities	22,222,419	12,533,777	-	34,756,196
Total liabilities	22,354,126	13,123,281	100	35,477,507
DEFERRED INFLOWS OF RESOURCES				
Pension other	280,218	-	-	280,218
Leases	-	7,294,744	-	7,294,744
Total deferred inflows of resources	280,218	7,294,744	-	7,574,962
NET POSITION				
Net investment in capital assets	5,005	46,010,054	-	46,015,059
Restricted				
Restricted for debt service	326,339	1,875,000	-	2,201,339
Restricted for revolving loan funds	-	-	4,483,335	4,483,335
Unrestricted	34,186,648	26,686,332	-	60,872,980
Total net position	$ 34,517,992	$ 74,571,386	$ 4,483,335	$ 113,572,713

The notes to the financial statements are an integral part of this statement.

Missouri Development Finance Board

Statement of Revenues, Expenses, and Changes in Net Position

All Proprietary Fund Types | *For the Year Ended June 30, 2022*

	Industrial Development and Reserve Fund	Parking Garage Fund	Revolving Loan Fund	Total Business-Type Activities
OPERATING REVENUES				
Parking garage revenues	$ -	$ 5,078,442	$ -	$ 5,078,442
Participation fees	1,566,499	-	-	1,566,499
Interest income on loans and notes receivable	725,864	254,496	39,285	1,019,645
Interest income on leases receivable	-	280,901	-	280,901
Lease income	-	414,620	-	414,620
Other income	1,738	-	7,147	8,885
Rental income	-	33,333	-	33,333
Total operating revenues	2,294,101	6,061,792	46,432	8,402,325
OPERATING EXPENSES				
Depreciation and amortization	73,667	2,291,053	-	2,364,720
Parking garage operating expenses	-	2,007,049	-	2,007,049
Personnel services	875,837	-	-	875,837
Professional fees	79,185	2,423	1,569	83,177
Office expenses	47,548	-	10	47,558
Travel	21,601	-	-	21,601
Interest Expense	12,826	-	-	12,826
Miscellaneous	57,795	4,602	-	62,397
Total operating expenses	1,168,439	4,305,127	1,579	5,475,165
Operating income	1,125,642	1,756,665	44,853	2,927,160
NON-OPERATING REVENUE (EXPENSE)				
Investment income (loss), net	(267,987)	(217,316)	(8,156)	(493,459)
Insurance proceeds	-	22,176	-	22,176
Bond interest expense	-	(137,299)	-	(137,299)
Bond expense	-	(113,310)	-	(113,310)
Loss on sale of fixed assets	(265)	-	-	(265)
Contributions to others	(14,150)	-	(390,000)	(404,150)
Total non-operating expense	(282,402)	(445,749)	(398,156)	(1,126,307)
Income (loss) before interfund transfers	843,240	1,310,916	(353,303)	1,800,853
INTERFUND TRANSFERS	26,787	-	(26,787)	-
Change in net position	870,027	1,310,916	(380,090)	1,800,853
Net position – beginning (restated)	33,647,965	73,260,470	4,863,425	111,771,860
Net position – ending	$ 34,517,992	$ 74,571,386	$ 4,483,335	$ 113,572,713

The notes to the financial statements are an integral part of this statement.

Missouri Development Finance Board
Statement of Cash Flows | *For the Year Ended June 30, 2022*

	Industrial Development and Reserve Fund	Parking Garage Fund	Revolving Loan Fund	Total Business-Type Activities
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 1,807,141	$ 5,812,896	$ 48,318	$ 7,668,355
Receipts for tax credit projects	14,347,663	-	-	14,347,663
Payments to suppliers and lessors	(50,650)	(2,102,343)	(2,404)	(2,155,397)
Payments for personnel and benefits	(778,868)	-	-	(778,868)
Net cash provided by operating activities	15,325,286	3,710,553	45,914	19,081,753
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Contributions to others	(14,150)	-	(390,000)	(404,150)
Interfund transfers	26,787	-	(26,787)	-
Net cash provided (used) by non-capital financing activities	12,637	-	(416,787)	(404,150)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Bond principal paid	-	(562,000)	-	(562,000)
Bond expense and interest paid	-	(245,539)	-	(245,539)
Acquisition of buildings, equipment and right of use assets	(223,505)	(84,322)	-	(307,827)
Insurance proceeds	-	22,176	-	22,176
Net cash used by capital and related financing activities	(223,505)	(869,685)	-	(1,093,190)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(26,977,218)	(9,705,477)	(500,170)	(37,182,865)
Maturities of investments	8,894,705	7,080,994	510,435	16,486,134
Interest on cash and investments	(253,400)	(199,616)	(860)	(453,876)
Receipt of loan payments	81,706	50,000	313,655	444,731
Net cash provided (used) by investing activities	(18,254,837)	(2,774,099)	323,060	(20,705,876)
Net increase (decrease) in cash and cash equivalents	(3,140,419)	66,769	(47,813)	(3,121,463)
Cash and cash equivalents – beginning	17,016,267	6,693,626	2,463,544	26,173,437
Cash and cash equivalents – ending	$ 13,875,848	$ 6,760,395	$ 2,415,731	$ 23,051,974
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	$ 1,125,642	$ 1,756,665	$ 44,853	$ 2,927,160
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization expenses	73,667	2,291,053	-	2,364,720
Loss on sale of asset	265	-	-	265
(Increase) decrease in accrued interest on loans and notes receivable	2,183	-	1,901	4,084
(Increase) decrease in accrued leases receivables	-	(7,493,364)	-	(7,493,364)
Increase) decrease in interfund receivables	-	(154,912)	-	(154,912)
(Increase) decrease in prepaid expenses and other assets	304,058	(75,148)	-	228,910
(Increase) decrease in pension contributions and other	26,679	-	-	26,679
Increase (decrease) in accounts payable and accrued liabilities	9,483	(13,121)	(825)	(4,463)
Increase (decrease) in unearned revenue	-	104,636	(15)	104,621
Increase (decrease) in lease liability	152,396	-	-	152,396
Increase (decrease) in lease other	-	7,294,744	-	7,294,744
Increase (decrease) in net pension liability	(186,078)	-	-	(186,078)
Increase (decrease) in tax credit for contribution deposits	13,554,463	-	-	13,554,463
Increase (decrease) in pension other	262,528	-	-	262,528
Total adjustments	14,199,644	1,953,888	1,061	16,154,593
Net cash provided by operating activities	$ 15,325,286	$ 3,710,553	$ 45,914	$ 19,081,753
Reconciliation of cash and cash equivalents to the statement of net position:				
Cash and cash equivalents	$ 17,115,992	$ 20,957,325	$ -	$ 38,073,317
Restricted assets	20,940,732	1,875,000	2,915,901	25,731,633
Less: investments with original maturity of greater than 90 days	(24,180,876)	(16,071,930)	(500,170)	(40,752,976)
Total cash and cash equivalents	$ 13,875,848	$ 6,760,395	$ 2,415,731	$ 23,051,974
NONCASH TRANSACTIONS				
Change in fair value of non-cash equivalent investments	$ (8,639)	$ (297,461)	$ (4,799)	$ (310,899)

The notes to the financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

NOTE 1

Financial Reporting Entity and Summary of Significant Accounting Policies

(a) Financial Reporting Entity

The Missouri Development Finance Board ("the Board" or "MDFB") was established pursuant to Sections 100.250 to 100.297 and 100.700 to 100.850 of the Revised Statutes of Missouri (RSMo), as a body corporate and politic of the State of Missouri created within the Department of Economic Development. The Board is governed by a 12-member Board. The Governor of the State of Missouri (the State), with the advice and consent of the Senate, appoints eight of the Board members. The remaining four Board members are the Lieutenant Governor, Director of the Department of Economic Development, Director of the Department of Agriculture, and Director of the Department of Natural Resources.

The Board is authorized to issue bonds and notes, provide loans, loan guarantees and grants to political subdivisions to fund public infrastructure improvements, and to issue Missouri tax credits for approved projects. The Board also is authorized to acquire, own, improve, and use real and personal property such as parking garages and buildings.

The Board is a discretely presented component unit of the State as defined by Governmental Accounting Standards Board (GASB) Statement No. 61, The *Financial Reporting Entity*, as the Board does not meet the qualification for blending.

The Board has one component unit as defined by GASB Statement No. 61, *The Financial Reporting Entity*:

> The St. Louis Convention Center Hotel Community Improvement District (CID) and St. Louis Convention Center Hotel Transportation Development District (TDD), political subdivisions of the State, are active blended component units. The CID and TDD were established to provide sources of funds to construct, maintain and operate the St. Louis Convention Center Hotel Garage. The CID and TDD each levy a 1 percent sales tax on sales occurring within the districts. The sales tax is transferred from the CID and the TDD to the Board for the benefit of 800 Washington LLC and Lennox Suites, LLC; the funds offset a portion of the license obligation payments to MDFB for parking spaces in the St. Louis Convention Center Hotel Garage. The license payments fund debt service, operations, and maintenance costs related to the St. Louis Convention Center Hotel Garage. Effective June 25, 2014 and July 17, 2014, respectively, MDFB staff became board members of the CID and TDD. As of these dates, MDFB staff is responsible for monitoring collections and paying expenses of both districts, as well as collecting and transferring certain funds to the City of St. Louis. The CID and TDD each maintain only one fund, a governmental fund, and do not issue separately prepared financial statements. The two entities are combined into one governmental fund for financial reporting purposes in the Board's financial statements.

For purposes of these financial statements, all references to MDFB or the Board represent the primary government and its component unit.

(b) Basis of Presentation

The government-wide financial statements (i.e., the *Statement of Net Position* and the *Statement of Activities)* report information on all of the activities of the Board. The effect of interfund activities has been removed from these statements. Governmental activities, which are normally supported by taxes, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external parties.

The Statement of Activities demonstrate the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate fund financial statements are provided for governmental funds and proprietary funds. The Board uses funds to report its financial position and results of its operations in the fund financial statements. Fund accounting is designed to demonstrate legal compliance and to aid financial management by separating transactions related to certain government

functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into two categories: governmental and proprietary.

The Board reports the following governmental fund:

- St. Louis Convention Center Hotel Community Improvement District and St. Louis Convention Center Hotel Transportation Development District Fund — The St. Louis Convention Center Hotel Community Improvement District (CID) and the St. Louis Convention Center Hotel Transportation Development District (TDD) Funds were established in 2015 by the Board for financial reporting purposes to account for the operations of the CID and TDD and are combined as the Board's blended component unit.

  Pursuant to Sections 100.260 and 100.263 RSMo, the Board has five statutory proprietary funds. However, for financial reporting purposes, the Board has chosen to report the following proprietary funds:

- Industrial Development and Reserve Fund — The Industrial Development and Reserve Fund (IDRF) is both a statutory fund and a fund for financial reporting purposes. At inception the Board was funded by appropriations from the State General Revenue Fund; however, currently the Board's primary source of funds is from other sources as specified by its statutes. Funds in the IDRF may be used to make eligible direct loans or may be pledged to secure loan, notes, or bond guarantees. Sections 33.080 and 100.260 RSMo provide that if funds be appropriated by the general assembly for this fund, they shall not lapse and the balance shall not be transferred to the State General Revenue Fund. This fund includes activity related to the Old Post Office (OPO) project.

- Parking Garage Fund — The Parking Garage Fund (PGF) was established in 2003 by the Board for financial reporting purposes to account for the construction, maintenance and ongoing operations of its parking garages. This fund derives its statutory authority from the Infrastructure Development Fund (IDF) as defined in Section 100.263 RSMo. The IDF was established to make low-interest or interest-free loans, loan guarantees, or grants to local political subdivisions and to State agencies. The fund may receive funds from the federal government for infrastructure development purposes, but other public or private funds may be received by the Board for deposit in the funds. The Board garages qualify as public infrastructure. The garages are as follows: the St. Louis Convention Center Hotel Garage (SLCCHG), the Ninth Street Garage (NSG), and the Seventh Street Garage (SSG). All three garages are located in downtown St. Louis.

- Revolving Loan Fund — The Revolving Loan Fund (RLF) is a financial reporting fund that includes the Missouri Infrastructure Development Loan (MIDOC), the Small Business Loan Program, and the Small Community Working Capital Relief Loan Program activities. The statutory authority for the MIDOC Program is granted through the Infrastructure Development Fund (IDF), while the statutory authority for the Small Business Loan Program and the Small Community Working Capital Relief Loan Program is derived from the Industrial Development and Reserve Fund (IDRF). Due to the similar nature of the two activities, they are combined for financial reporting purposes. The MIDOC Program was established in 1988 by Section 100.263 RSMo, as amended, and was originally capitalized by appropriations from the State General Fund and from various other sources as allowed by the statute. MIDOC funds are used to make low-interest loans to local political subdivisions on a revolving loan basis. In 2009 the Board transferred $2 million from the IDRF to the RLF to establish the Small Business Loan Program. The funds for the Small Business Loan Program are maintained separately from the MIDOC funds established by appropriations. Small Business Loan funds may be used to make low-interest loans to small businesses located within the State of Missouri. In 2020 the Board allocated $5 million from the IDRF to the RLF to establish the Small Community Working Capital Relief Loan Program. The funds for the Small Community Working Capital Relief Loan Program will be maintained separately from the MIDOC and the Small Business Loan Programs. The Small Community Working Capital Relief Loan funds may be used to make low-interest loans to small communities affected by COVID-19 within the State of Missouri. The loan program had an application deadline of December 31, 2020.

(c) Method of Accounting

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Sales tax associated with the current fiscal year is considered to be susceptible to accrual and so has been recognized as revenues in the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the government.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's ongoing operations. Operating expenses include the costs of services, administrative expenses, and depreciation on capital assets. Revenues and expenses not meeting these definitions are generally reported as non-operating revenues and expenses. Also see Notes 1(m) and 1(n).

Application and issuance fees are recognized as participation fees on the *Statement of Revenues, Expenses, and Changes in Net Position*. The Board recognizes revenue from application fees when received since the fees are due upon application submission and are nonrefundable. The Board recognizes revenue on issuance fees at the time of the issuance of the related bonds since, until actual issuance, the amount or the certainty of receiving the issuance fee is not determinable. Expenses related to bond issuance are recognized when incurred, as there is no reasonable method of allocating the expenses to issuance fees because of the previously mentioned uncertainties.

Contributions received for tax credits on behalf of other entities are treated as conduit transactions, with the amount of unspent contributions recorded as a liability. Contributions received for tax credits on behalf of the Board's projects are recorded as contributed revenue when all applicable eligibility requirements have been met, which is determined on a project-by-project basis.

(d) Cash and Cash Equivalents

Cash and cash equivalents within the *Statement of Cash Flows* include cash, certificates of deposit, and short-term investments with original maturities of 90 days or less.

(e) Investments

The Board has the power to invest in obligations of the United States or its agencies, insured or secured certificates of deposits, secured repurchase agreements, and state or political subdivisions' obligations with the two highest credit rating categories. Investments are adjusted to fair value at fiscal year-end.

(f) Loans and Allowance for Loan Loss

Loans are stated at the amount of unpaid principal, adjusted by an allowance for loan losses. The Board's loans are made to for-profit and nonprofit businesses and political subdivisions. In many cases, the repayment terms and collateral, if any, are much less stringent than typical financial institution loans due to the nature of the Board's mission. The allowance for loan losses is established through a provision for loan losses charged to expense. Loans are charged against the allowance for loan losses when management believes that the collectability of the principal is unlikely. Recoveries on loans previously written off against the allowance are reported as other income.

The allowance is an amount that management believes will be adequate to absorb possible losses on existing loans that may become uncollectible, based on evaluation of the collectability of loans, prior loan loss experience or when the net present value of estimated future cash flows on the loan or fair value of collateral is less than the recorded value of the loan (computed on a loan-by-loan basis).

(g) Leases Receivable

The Board recognizes leases receivable at the present value of lease payment expected to be received during the lease term for lease contracts where the Board is the lessor. The leases receivable is reduced by the principal portion of lease payments.

(h) Capital Assets

Capital assets, which consist of land, building, equipment, vehicle, and software, are stated at cost. Contributions of capital assets are recorded at acquisition value at the time received. Capital assets are defined by the Board as assets with an individual cost of more than $500 and an estimated useful life in excess of one year. Depreciation has been provided over the estimated useful lives using the straight-line method.

Estimated useful lives are as follows:

Buildings/Leasehold Asset	40 years
Leasehold Improvements	10 years
Software	7 years
Equipment	3–5 years
Vehicle	3 years

(i) Compensated Absences

Under the terms of the Board's personnel policy, Board employees are granted vacation, sick, and compensatory leave in varying amounts based upon length of service. In the event of termination, an employee is paid for accumulated vacation and compensatory hours. Employees are not paid for accumulated sick leave upon termination. The amounts of accrued vacation and compensatory hours are included as current and non-current liabilities in the accompanying financial statements. The costs of sick leave are not accrued.

(j) Unearned Revenue

Unearned revenue is revenue that has not yet been earned, including rent received in advance.

(k) Long-Term Debt

Long-term debt and other long-term obligations are reported as liabilities in the *Statements of Net Position*. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of any applicable bond premium or discount. Bond issuance costs are expensed at closing.

(l) Deferred Outflows and Inflows of Resources

In addition to assets, the *Statement of Net Position* will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources until then. The Board has one item that qualifies for reporting in this category, pension contributions and other in connection with the defined benefit pension plan (see Note 17).

In addition to liabilities, the *Statement of Net Position* will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources until then. The Board has two items that qualify for reporting in this category, pension contributions and other in connection with the defined benefit pension plan (see Note 17), and leases in connection with the implementation of Government Accounting Standards Board (GASB) No. 87, *Leases*.

(m) Equity

In the governmental fund financial statements, equity is displayed in five components as follows:

Nonspendable — This consists of amounts that are not in a spendable form or are legally or contractually required to be maintained intact.

Restricted — This consists of amounts that are constrained to specific purposes by their providers, through constitutional or contractual provisions or by enabling legislation.

Committed — This consists of amounts that can be used only for the specific purposes determined by a formal action (a resolution) of the government's highest level of decision-making authority (the Board of Directors) by the end of the fiscal year.

Assigned — This consists of amounts that are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. The Executive Director is authorized to assign amounts for specific purposes; however, an additional formal action does not have to be taken for the removal of the assignment.

Unassigned — This consists of amounts that are available for any purpose and can only be reported in a General Fund, which the Board does not have.

In the government-wide and proprietary fund financial statements, equity is displayed in three components as follows:

Net investment in capital assets — This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

Restricted — This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation

Unrestricted — This consists of net position that does not meet the definition of "net investment in capital assets" or "restricted".

(n) Proprietary Funds – Classification of Operating, Non-operating, and Contributed Revenue

The Board has classified its revenues from business-type activities as operating, non-operating, or contributed revenues according to the following criteria:

Operating revenues — Include revenue sources related to the basic purpose of the Board and include interest income on loans, fees, and charges for services.

Non-operating revenues — Include revenue sources unrelated to the basic purpose of the Board and include interest income on deposits and investments.

Contributed revenues — Include investments made by the Board that increase overall net position due to involvement in a specific project and revenue related to the Tax Credit for Contribution Program authorized under State statute received for Board-owned projects.

(o) Proprietary Funds – Classification of Operating and Non-operating Expenses

The Board has classified its expenses for business-type activities as operating and non-operating according to the following criteria:

Operating expenses — Include expenses related to the basic purpose of the Board and include administrative expenses, costs associated with carrying out Board programs, depreciation, and bad debt expenses.

Non-operating expenses — Include expenses related and unrelated to the basic purpose of the Board and may include expenses related to the basic purpose of the Board when such expenses are financial in nature such as bond and interest expenses, or contributions to others which may include grants.

(p) Participation Fees

The Board receives participation fees on certain direct loans, loan guarantees, bonds, and tax credit contributions. Direct infrastructure loans are made to local governmental entities for public infrastructure needs.

Bond application fees are 0.1 percent of the amount of issuance limited to a minimum of $500 and a maximum of $2,500.

The issuance fee for private activity bonds is 0.3 percent and for public activity bonds is 0.25 percent. Total fees on both types of issuances are not to exceed $75,000 for a single issue. For state agency bonds, the issuance fee is on a scale ranging from 0.1 percent to 0.2 percent, not to exceed $75,000 for a single issue.

Bond issuance fees for refunding bonds previously issued by the Board are 0.2 percent for private activity bonds; on a scale ranging from 0.066 percent to 0.165 percent for public activity bonds; and on a scale ranging from 0.066 percent to 0.133 percent for State agency bonds. Total fees on all types of refunding issuances are not to exceed $50,000 for a single issue.

BUILD Missouri (Business Use Incentives for Large-Scale Development) application fees are $1,000 and are non-refundable. The issuance fee assessed is 2.5 percent of the bond principal with an annual fee of 0.5 percent of the principal portion outstanding at each anniversary date. The fee to cover legal counsel costs is 0.6 percent of bond principal with a minimum of $10,000, plus out-of-pocket expenses. Trustee fees, including an acceptance fee of $850 and an annual administrative fee of $850, also are assessed.

Participation fees for the Tax Credit for Contribution Program are 4 percent of all contributions.

(q) Issuance of Conduit Bonds

All of the bonds issued by the Board, with the exception of the long-term debt issued for the St. Louis Convention Center Hotel Garage (SLCCHG) and the Seventh Street Garage (SSG) (see Note 10), are conduit obligations. Conduit obligations are special, limited obligations of the Board and the assets of the Board are not pledged to secure such bonds. The borrower pays all debt service requirements. The bonds do not constitute an obligation of the Board or the State. See Note 15(b) to the financial statements for further information.

(r) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenditure/expense during the reporting period. Estimates are used for, but not limited to, allowances for uncollectible loans receivable, asset impairment, fair value of certain assets, depreciable lives of capital assets, net pension liability, and commitments and contingencies. The Board is subject to uncertainties such as the impact of future events, economic, environmental and political factors, and changes in the business climate; therefore, actual results may differ from those estimates.

Accordingly, the accounting estimates used in the preparation of the Board's financial statements will change as new events occur, as more experience is acquired, as additional information is obtained, and as the Board's operating environment changes. Changes in estimates are made when circumstances warrant. Such changes and refinements in estimation methodologies are reflected in reported results of operations; if material, the effects of changes in estimates are disclosed in the notes to the financial statements. Accordingly, actual results may differ from those estimates.

(s) Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri State Employees' Retirement System (MOSERS) and additions to/deductions from MOSERS' fiduciary net position have been determined on the same basis as they are reported by MOSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2

DEPOSITS AND INVESTMENTS

The Board has adopted an investment policy that governs the investment of its funds. Pursuant to the policy, the Board is authorized to invest funds not required for immediate disbursement in obligations of the United States, or any agency or instrumentality of the United States, in obligations of the State of Missouri and its political subdivisions, in certificates of deposit and time deposits or other obligations of banks and savings and loan associations, or in such other obligations that may be prescribed by the Board. A specific list of acceptable investments and terms of investing are detailed within the Board's investment policy.

As of June 30, 2022, the Board had the following investments:

Investment type		
Money market funds	$	1,021,459
U.S. Treasury Securities		13,257,341
U.S. Agency Securities		30,345,062
Total fair value	$	44,623,862

Interest Rate Risk — Interest rate risk is the risk that changes in financial market interest rates will adversely affect the value of an investment. In accordance with its investment policy, the Board manages its exposure to declines in fair values by only investing in obligations that return initial purchase prices and the earned interest. This practice reduces exposure to significant declines in fair values.

At June 30, 2022, the Board's investment balances and maturities for those investments subject to interest rate risk were as follows:

			Investment Maturities			
Investment Type		Fair Value		1 Year		1 - 5 Years
U.S. Treasury securities	$	13,257,341	$	2,950,274	$	10,307,067
U.S. Agency securities		30,345,062		5,974,839		24,370,223
Total	$	43,602,403	$	8,925,113	$	34,677,290

Credit Risk — The Board's policy is to only invest in obligations of the United States or its agencies, insured or secured certificates of deposit, money market funds, secured repurchase agreements, and state or political subdivision obligations with the two highest credit ratings issued by nationally recognized statistical rating organizations. Policy prohibits the purchase of any investments that do not meet the above-mentioned criteria. As of June 30, 2022, all of the Board's investments were rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service. The Board does not hold corporate bonds and does not participate in investment pools.

Concentration of Credit Risk — Due to the conservative nature of the Board's investment policy, the Board is not at-risk due to concentration.

Custodial Credit Risk - Investments — For an investment, this is the risk that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments. As of June 30, 2022, there was no custodial credit risk for the Board's investments due to the Board's investment policy which prohibits obligations not fully secured.

Custodial Credit Risk - Deposits — In the case of deposits, this is the risk that in the event of a bank failure, the Board's deposits may not be returned to it. As of June 30, 2022, the Board's deposits were fully covered by FDIC insurance and collateralized with government-backed securities.

As required by Missouri law, the depository banks pledge securities, in addition to the FDIC insurance, to equal or exceed the amount on deposit at all times. As of June 30, 2022, securities with a total fair value of $18,860,454 were held in a joint custody account with the Federal Reserve Bank.

As of June 30, 2022, the Board's cash deposits were collateralized as follows:

Bank Balance	
Insured by the FDIC	$ 500,000
Collateralized with securities pledged by the financial institutions	13,360,454
Collateralized with letter of credit pledged by financial institutions	5,000,000
Total cash deposits	$ 18,860,454
Carrying value	$ 19,259,180

The Board's total cash and investments as of June 30, 2022, were as follows:

Investments from above	$ 44,623,862
Cash deposits from above	19,259,180
Total cash and investments	$ 63,883,042
As reflected on the statement of net position:	
Cash, cash equivalents, and investments	$ 38,151,409
Restricted assets	25,731,633
Total cash and investments	$ 63,883,042

Fair Value Measurements — For assets and liabilities required to be reported at fair value, generally accepted accounting principles prescribes a framework for measuring fair value and financial statement disclosures about fair value measurements. A fair value hierarchy has been established that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

The fair value hierarchy as prescribed by generally accepted accounting principles is as follows:

- Level 1 - Valuation is based upon quoted prices (unadjusted) in active markets for identical assets or liabilities that the Board has the ability to access.

- Level 2 - Valuation is based upon quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.

- Level 3 - Valuation is generated from model-based techniques that use at least one significant assumption based on unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Board's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

The Board's assets and liabilities measured at fair value on a recurring basis as of June 30, 2022, aggregated by the level in the fair value hierarchy within which those measurements fall, are as follows:

Description	Total	Level 1	Level 2	Level 3
Measured at fair value:				
Money market funds	$ 1,021,459	$ 1,021,459	$ -	$ -
U.S. Treasury securities	13,257,341	-	13,257,341	-
U.S. Agency securities	30,345,062	-	30,345,062	-
Total investments	$ 44,623,862	$ 1,021,459	$ 43,602,403	$ -

Level 1 classifications above consist of money market funds that are valued at the daily closing price as reported by the fund.

Level 2 classifications above consist of U.S. Agency securities and other U.S. Government securities that are valued based on third party pricing services for identical or similar assets.

No investments are classified as Level 3 above.

NOTE 3

Interfund Activity

(a) Due To/From Other Funds

As of June 30, 2022, $241,754 was due from the CID and TDD Fund to the Parking Garage Fund (PGF) for sales tax held by the CID and TDD Fund for the benefit of the PGF.

(b) Interfund Transfers

During the year ended June 30, 2022, the Small Community Working Capital Relief Loan Program transferred $26,787 to the Industrial Development and Reserve Fund (IDRF) for payments received in the loan program.

NOTE 4

Loans, Notes Receivable and Allowance for Loan Losses

Direct loans through the Industrial Development and Reserve Fund (IDRF) represent loans to individual companies and governmental entities in Missouri and are generally secured. Direct loans through the Revolving Loan Fund (RLF) represent low interest loans made to local political subdivisions which are generally unsecured and to small businesses which are also secured by personal guarantees and personal property of the borrower evidenced by a filing under the Uniform Commercial Code. Loans from the Parking Garage Fund (PGF) represent loans that relate to the Board's parking garage projects and are secured.

In February 2010 the Board loaned the Land Clearance for Redevelopment Authority of the City of St. Louis (LCRA) $5 million to assist with the redevelopment of One City Center, an office building that is adjacent to the Seventh Street Garage project. The loan is secured by the full-faith and credit obligation of the LCRA and assignment of LCRA's interest in One City Center. In April 2020 an extension was granted to the LCRA extending the original maturity to April 30, 2023. The interest rate for the extension period effective as of April 1, 2020 is 5.15 percent.

In December 2015 the Board approved an unsecured line of credit to the St. Louis Regional Convention and Sports Complex Authority (STL RSA), a body politic and corporate and public instrumentality organized and existing under the laws of the State of Missouri, for up to $3 million to be drawn by December 31, 2016, in an effort to maintain an NFL team in St. Louis. The total principal balance as of June 30, 2022 is $1.5 million. The note carries interest of 4 percent annually. In October 2020, the STL RSA was granted a five year extension until January 14, 2026.

At June 30, 2022 the allowance for loan losses was $2,217,068. Allowance for loan losses is evaluated on a per loan basis.

During the year ended June 30, 2022, the allowance for loan losses was reduced in the Industrial Development and Reserve Fund by $1,738 due to the collection of an installment on the Continental Building loan. The allowance for loan losses was reduced in the Revolving Loan Fund for fiscal year ended June 30, 2022 by $3,961 due to the collection of installments on various MIDOC and Small Business Loan program loans previously fully reserved. The principal amount of the loan payments received from defaulted loans is recorded in other income.

No allowance has been established in connection with the Parking Garage Fund loans due to the nature of the loans.

Loans and notes receivable at June 30, 2022, were as follows:

Fund	Current	Long-term	Allowance
Industrial Development and Reserve	$ 84,000	$ 20,425,182	$ 1,994,544
Parking Garage	4,900,000	-	-
Revolving Loan	166,775	1,609,872	222,524
Total	5,150,775	22,035,054	$ 2,217,068
Less: allowance for loan losses	-	2,217,068	
Total loans and notes receivable, net	$ 5,150,775	$ 19,817,986	

NOTE 5

Lease Receivables

Under a lease dated November 26, 2008, the Board leased 20,800 square feet of retail space in the NSG to SMI-NSG, LLC, an affiliate of Schnucks Markets, Inc. (Schnucks) and DESCO. The lessee operates an urban concept grocery store, Culinaria, and pays annual rent of $176,800. The lease is on a triple net basis. The term of the lease is 10 years with six, five-year renewal options. Schnucks opted to extend for the second extension term effective as of July 1, 2020. The Board also entered into a Parking Validation Agreement that provides store customers with free parking for one hour from nine-to-five on weekdays and two hours at all other times, as well as a provision for free employee parking for up to 336 hours per day. There is an agreement with Schnucks to share in the additional expenses for weekend staffing of the parking garage. In August 2009 the Board funded SMI-NSG, LLC $1.1 million of remaining NSG bond funds for tenant improvements in the grocery store. The interest rate for the lease term is 3 percent annually.

At June 30, 2022, the schedule of future expected payments for the Schnucks lease, to maturity, is as follows:

	Principal	Interest	Total
2023	$ 65,874	$ 110,926	$ 176,800
2024	67,578	109,222	176,800
2025	69,933	106,867	176,800
2026	77,333	104,668	182,000
2027	79,685	102,315	182,000
2028-2032	489,257	472,743	962,000
2033-2037	665,923	384,477	1,050,400
2038-2042	801,606	274,794	1,076,400
2043-2047	959,230	143,170	1,102,400
2048-2050	450,994	14,840	465,833
Totals	$ 3,727,413	$ 1,824,020	$ 5,551,433

In addition to the Schnucks lease, NSG has leased reserved parking spaces to the Eastern District Court of Appeals (Court of Appeals) and Paul Brown Developers LP (Paul Brown). The Court of Appeals lease has an original lease date of January 1, 2006. It was renewed on January 1, 2016 for a term of 10 years. It includes 13 reserved spaces at a rate of $125 per space per month. The Paul Brown lease was originated on September 1, 2004. It was renewed on July 1, 2021

and expires on September 1, 2044. The lease is for 75 reserved spaces at a rate of $130 per space per month. The interest rate for both leases is 4.25 percent.

At June 30, 2022, the schedule of future expected payments for the Court of Appeals and Paul Brown leases, to maturity, are as follows:

	Court of Appeals		
	Principal	Interest	Total
2023	$ 17,140	$ 2,360	$ 19,500
2024	17,878	1,622	19,500
2025	18,657	843	19,500
2026	9,642	120	9,762
Totals	$ 63,317	$ 4,945	$ 68,262

	Paul Brown		
	Principal	Interest	Total
2023	$ 46,281	$ 70,719	$ 117,000
2024	48,097	68,903	117,000
2025	50,371	66,629	117,000
2026	52,554	64,446	117,000
2027	54,831	62,169	117,000
2028-2032	311,600	273,400	585,000
2033-2037	385,456	199,544	585,000
2038-2042	476,581	108,419	585,000
2043-2044	259,168	13,422	272,590
Totals	$ 1,684,939	$ 927,651	$ 2,612,590

SSG leases, as detailed in Note 12, includes a lease to 600 Tower, LLC which is subleased to Lewis Rice effective as of February 1, 2011 through February 1, 2041 with 2, 10 year renewal options. The lease includes 85 reserved spaces at an increasing rate over the initial lease term. The monthly rate in effect for fiscal year ended June 30, 2022 was $180 per space. The interest rate for the lease is 4.25 percent.

At June 30, 2022, the schedule of future expected payments, to maturity, are as follows:

	Principal	Interest	Total
2023	$ 76,985	$ 111,290	$ 188,275
2024	80,467	108,233	188,700
2025	89,451	104,349	193,800
2026	93,328	100,472	193,800
2027	102,573	96,327	198,900
2028-2032	615,851	409,249	1,025,100
2033-2037	835,479	255,921	1,091,400
2038-2041	759,117	61,113	820,250
Totals	$ 2,653,250	$ 1,246,975	$ 3,900,225

The above leases qualify under GASB No. 87 to be recognized as a lease receivable at the present value of lease payments expected to be received.

Income associated with the lease receivables is reflected in the *Statement of Revenues, Expenses, and Changes in Net Position* as *Lease income* and *Interest income on leases receivable*.

NOTE 6

Restricted Assets

Contributions received for tax credits on behalf of other entities are treated as conduit transactions, with the amount of held contributions recorded as restricted assets with a corresponding liability (see Note 9).

In December 2000 the Board issued debt in the amount of $21.1 million to finance the construction of the St. Louis Convention Center Hotel Garage (SLCCHG) project. Pursuant to the bond documents the Board was required to establish an Operating Reserve and to deposit all net operating profits in such account. Amounts held in the Operating Reserve may be utilized for ongoing operating expenses and debt service on the SLCCHG. Any amount in the Operating Reserve over $1,375,000 may be transferred to other Board accounts without bank consent (also see Note 10 for additional covenants). As of June 30, 2022, the balance held in the operating reserve was $1,980,240.

In April 2010 the Board issued debt in the amount of $9 million to assist with the financing of the Seventh Street Garage (SSG) project. On June 28, 2012, pursuant to amended bond documents, the Board pledged the Ninth Street Garage and revenues from such garage, along with the requirement to maintain an operating reserve of $500,000, to the holder of the SSG bonds. See Note 10 for details.

As of June 30, 2022, the Board had $1,875,000, in total assets restricted in the Parking Garage Fund (PGF) to satisfy the above requirements (see the following table).

The Revolving Loan Fund consists of activities for the MIDOC and Small Business Loan programs. Cash in this fund is restricted for these programs.

Restricted assets consist of the following as of June 30, 2022:

Second loss debt service reserve funds	$ 326,339
Tax credit for contribution deposits (Note 9)	20,614,393
Total restricted assets – Industrial Development and Reserve Fund	20,940,732
St. Louis Convention Center Hotel Garage reserve deposits	1,375,000
Additional Seventh Street Garage bond reserve deposits	500,000
Total restricted assets – Parking Garage Fund	1,875,000
MIDOC funds	971,018
Small Business Loan funds	1,944,883
Total restricted assets – Revolving Loan Fund	2,915,901
Total restricted assets	$ 25,731,633

NOTE 7

Capital Assets

During 2000, the Board used a $6 million contribution from a taxpayer and $21.1 million in bond proceeds to purchase land and begin construction of the St. Louis Convention Center Hotel Garage (SLCCHG) adjacent to the St. Louis Convention Center Hotel in downtown St. Louis. The SLCCHG began operations in August 2002.

In April 2003, the Board used a $10 million contribution from a taxpayer and began participating in two related redevelopment projects in downtown St. Louis, Missouri. During 2004 and 2005, $18.8 million in additional funds were raised to fund the remainder of the projects. The first project, commonly referred to as the "Old Post Office Project" or the "OPO Project," consisted of the acquisition and renovation of the U.S. Custom House and Old Post Office, a historic structure in downtown St. Louis. The second project consisted of the acquisition and demolition of the Century Building and the construction of a parking garage located to the west of the OPO Project. This project is known as the

"Ninth Street Garage Project" or the "NSG Project." The OPO and NSG Projects are separate and distinct projects for purposes of financial reporting, but integrally linked for development and operational purposes.

The Board acquired title to the OPO Project on October 13, 2004, from the General Services Administration of the United States of America at no cost to the Board. The Board then executed a 99-year lease of the OPO Project with St. Louis U.S. Custom House and Post Office Building Associates, LP, a Missouri limited partnership (OPO Master Lessee). In connection with the financial closing of the OPO Project on October 14, 2004, the Board made a subordinated loan to the OPO Master Lessee in the amount of $12.75 million to assist in the financing of the OPO Project with the option to purchase the OPO leasehold interest from the OPO Master Lessee for a two-year period beginning December 31, 2014, at a purchase price equal to the greater of the fair market value or the development debt outstanding. Instead of exercising its purchase option, the Board opted to refinance the first mortgage loan and subordinated loan at then current market rates. Within the refinancing agreements the purchase option was extended to 2032. The balance of the outstanding principal for both of the years ended June 30, 2022, was $16,930,638. Renovation of the OPO Project was completed in late 2006.

The NSG Project is owned by the Board and consists of the development and construction of a 1,050-space parking garage located on the west side of Ninth Street directly across from the OPO Project. The land was purchased in April 2003. The Board has entered into long-term parking leases with tenants of the OPO Project and with surrounding businesses and building owners. The NSG Project was completed in 2007.

In April 2010 the Board acquired title to 601 Locust, now known as Seventh Street Garage (SSG), via an assignment of purchase and sale agreement with the LCRA. Total consideration for the exchange was approximately $14.2 million. The SSG project was part of a larger redevelopment project affecting adjoining office building in St. Louis. The building consists of a 750-space parking garage and first floor retail space. The retail space has been leased to a master lessee under a long-term capital lease. The SSG parking garage became operational in February 2011.

The Board implemented GASB No. 87, *Leases*, during fiscal year ended June 30, 2022 which requires the recognition of leased assets to be measured at the initial measurement of the lease liability plus any payments made to the lessor prior to commencement of the lease term. The Board recognizes four leased assets titled as right of use assets. These right of use assets include office space, two copiers, and a postage machine. The office space is leased from Howerton Properties and is the location of the Board's office. The original lease was October 1, 2004 for a term of ten years with one, 10 year renewal option. The current lease expires on September 30, 2024. The lease rate is $71,012 annually. The two copier leases are with Gibbs Technology Leasing LLC. The first copier has an original lease date as of October 1, 2017 for a 60 month term at a rate of $19,994 annually. The second copier has an original lease date of September 1, 2018 for a 48 month term at a rate of $27,604 annually. The postage machine is through Pitney Bowes with an original lease date of February 6, 2020. It has a term of 60 months at a rate of $952 annually.

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Capital asset activity for the year ended June 30, 2022, was as follows:

	Balance June 30, 2021	Additions	Deletions/ Retirements/ Transfers	Balance June 30, 2022
Capital assets, not being depreciated:				
Land	$ 7,219,739	$ -	$ -	$ 7,219,739
Construction in progress	54,447	47,488	(101,935)	-
Total capital assets not being depreciated	7,274,186	47,488	(101,935)	7,219,739
Capital assets, being depreciated:				
Building	79,260,788	6,760	-	79,267,548
Equipment	1,217,538	31,805	97,931	1,347,274
Leasehold improvements	843,429	-	-	843,429
Vehicle	19,172	-	-	19,172
Software	23,466	-	-	23,466
Right of use assets	-	222,434	-	222,434
Total capital assets being depreciated and amortized	81,364,393	260,999	97,931	81,723,323
Less: accumulated depreciation for:				
Building	26,843,933	2,052,581	-	28,896,514
Equipment	679,301	164,445	(3,037)	840,709
Leasehold improvements	390,052	75,909	-	465,961
Vehicle	19,172	-	-	19,172
Software	23,466	-	-	23,466
Right of use assets	-	71,785	-	71,785
Total accumulated depreciation and amortization	27,955,924	2,364,720	(3,037)	30,317,607
Total capital assets being depreciated, net	53,408,469	(2,103,721)	100,968	51,405,716
Total capital assets, net	$ 60,682,655	$ (2,056,233)	$ (967)	$ 58,625,455

A summary of capital assets by fund as of June 30, 2022, was as follows:

	Industrial Development and Reserve Fund	Parking Garage Fund	Total
Land	$ -	$ 7,219,739	$ 7,219,739
Building	-	79,267,548	79,267,548
Equipment	105,756	1,241,518	1,347,274
Leasehold improvements	56,210	787,219	843,429
Vehicle	19,172	-	19,172
Software	14,626	8,840	23,466
Right of use assets	222,434	-	222,434
Subtotal	418,198	88,524,864	88,943,062
Less: accumulated depreciation and amortization	(260,797)	(30,056,810)	(30,317,607)
Total capital assets, net	$ 157,401	$ 58,468,054	$ 58,625,455

NOTE 8

Compensated Absences

Board employees are granted vacation, sick, and compensatory leave. The amounts of accrued vacation and compensatory hours are included as current and non-current liabilities. The current amount due is only an estimate. The costs of sick leave are not accrued. For the fiscal years ended June 30, 2022, total accrued compensated absences were $48,221.

Changes in compensated absences for the year ended June 30, 2022, was as follows:

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022	Due Within One Year
Compensated absences	$ 50,211	$ 30,748	$ 32,738	$ 48,221	$ 43,066

NOTE 9

Tax Credit for Contribution Deposits

One of the programs established by the Board's statutes is the Tax Credit for Contribution Program. The statues allow the Board to authorize up to $10 million in tax credits each calendar year. The limitation on tax credit authorization may be exceeded only upon mutual agreement, evidenced by a signed and properly notarized letter, by the Commissioner of the Office of Administration, the Director of the Department of Economic Development, and the Director of the Department of Revenue that such action is essential to ensure retention or attraction of investment in Missouri, provided, that in no case shall more than $25 million in tax credits be authorized during any calendar year. The Board authorized 9,700,000 in tax credits for calendar year ended December 31, 2021.

By statute the Board is authorized to grant tax credits in an amount equal to 50% of contributions accepted by the Board. Eligible infrastructure projects approved by the Board are granted the contributions. Contributions received by the Board are remitted to fund approved projects. Contributions on deposit with the Board are reflected as restricted assets and a liability in the accompanying financial statements. As of June 30, 2022, the Board held deposits received pursuant to the Tax Credit for Contribution Program of $20,614,393.

NOTE 10

Long-Term Debt

Changes in outstanding debt for the year ended June 30, 2022, were as follows:

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2021	Due Within One Year
Long-term debt	$ 13,020,000	$ -	$ 562,000	$ 12,458,000	$ 574,000

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A summary of debt held as of June 30, 2022, was as follows:

St. Louis Convention Center Hotel Garage – $2,230,000 Series 2000B, taxable infrastructure facilities revenue bonds; and $7,090,000 Series 2000C, tax exempt infrastructure facilities revenue bonds. Variable rate interest installments are paid monthly with interest not to exceed 10% per annum. These bonds were remarketing in June 2020 as $4,590,000 2020B and $4,730,000 2020C bonds (replacing 2000B and 2000C, respectively).	$ 8,700,000
Seventh Street Garage – $9,000,000 Series 2010, Recovery Zone Facility Bonds. Monthly interest installments began July 1, 2010, and monthly principal installments began June 1, 2012. The interest rate per the Interest Deferral Agreement is a fixed rate at 4.25 percent through May 2020, then a monthly variable rate not to be less than 3 percent through May 2025.	3,758,000
Total	12,458,000
Less: current portion	(574,000)
Long-term debt	$ 11,884,000

St. Louis Convention Center Hotel Series 2020B and 2020C (previously 2020B and 2020C, respectively):

The annual debt service requirement as of June 30, 2022, was as follows:

	Principal	Interest	Total
2023	$ 310,000	$ 155,730	$ 465,730
2024	310,000	150,181	460,181
2025	310,000	144,632	454,632
2026	310,000	139,083	449,083
2027	310,000	133,534	443,534
2028-2032	1,550,000	584,435	2,134,435
2033-2037	1,550,000	445,710	1,995,710
2038-2042	1,550,000	306,985	1,856,985
2043-2047	1,550,000	168,260	1,718,260
2048-2050	950,000	34,010	984,010
Totals	$ 8,700,000	$ 2,262,560	$ 10,962,560

The SLCCHG bonds have mandatory sinking fund redemptions that are the equivalent of maturing principal as indicated above. The annual debt service schedule above assumes an interest rate of 1.79 percent representing the average interest rate at June 30, 2022. Debt is further collateralized by Bond Guarantee Tax Credits equal to the outstanding amount of the obligation and a Deed of Trust on the SLCCHG.

The Series 2020B SLCCHG bonds bear interest at a weekly rate; the Series 2020C SLCCHG bonds bear interest at a daily rate. The interest rate on bonds will be determined by the remarketing agent as the lowest rate of interest which in its judgment will cause the bonds to have a market value, as of the date of determination, equal to the principal amount of the bonds, taking into account prevailing market conditions.

Seventh Street Garage Series 2010:

The annual debt service requirement as of June 30, 2022, was as follows:

	Principal	Interest	Total
2023	$ 264,000	$ 109,110	$ 373,110
2024	275,000	101,053	376,053
2025	287,000	95,717	382,717
2026	299,000	118,805	417,805
2027	313,000	105,825	418,825
2028-2032	1,779,000	319,540	2,098,540
2033-2034	541,000	16,433	557,433
Totals	$ 3,758,000	$ 866,483	$ 4,624,483

The SSG bonds have mandatory sinking fund redemptions that are the equivalent of maturing principal as indicated above. The Board is required to deposit all amounts received from SSG to UMB Bank, N.A. for payment on the bonds. The Board may request a withdrawal of funds exceeding the $500,000 minimum balance requirement (see Note 6). Withdrawn amounts can be used for any purpose of the Board. For the period ended June 30, 2022, the Board was in compliance with said requirement. Debt is further collateralized by Bond Guarantee Tax Credits equal to the outstanding amount of the obligation plus any accrued interest, a Deed of Trust on the Seventh Street Garage, and a Deed of Trust on the Ninth Street Garage.

For the period May 1, 2015 through maturity, the SSG bonds will carry a fixed rate of interest recalculated every five years. The rate for the period beginning May 2015 and ending April 2020 was 4.25 percent. For the five year period beginning May 2020 and ending May 2025, the rate is a monthly term of LIBOR on the first day of the month not to be less than 3.00 percent. The rate for the period beginning May 2020 is assumed to be 3.00 percent.

NOTE 11

Unearned Revenue

In April 2010 U.S. Bank prepaid rent of $1 million to SSG. The prepayment is reflected in unearned revenue and is amortized over the life of the lease. For the fiscal year ended June 30, 2022, SSG's unearned revenue was $619,444.

For the fiscal years ended June 30, 2022, NSG held unearned revenue of $30,333 for parking rent paid in advance. For the fiscal years ended June 30, 2021 and 2020, NSG held unearned revenue of $15,600 for parking rent paid in advance.

Total unearned revenue for fiscal years ended June 30, 2022, was $649,777.

NOTE 12

Rental Income

The St. Louis Convention Center Hotel Garage (SLCCHG) is an 880-space parking garage constructed by the Board to support the St. Louis Convention Center Hotel project in downtown St. Louis. The carrying value of the garage is $22,967,413, less accumulated depreciation of $9,190,234 as of June 30, 2022. In May 2014 the Board executed new license agreements, one with 800 Washington, LLC, formerly Renaissance Grand Hotel, and another with Lennox Suites, LLC, formerly Courtyard Marriott Hotel, (Licensees). Both license agreements terminate on June 30, 2054. Under the agreement with 800 Washington, LLC, 275 undesignated, unreserved parking spaces are allocated by the Operator for daily use by the Renaissance Grand Hotel guests with the option of an additional 325 spaces with a seven days prior notice. 800 Washington, LLC is obligated to pay a base annual license charge of $62,500 per month plus an amount equal to 40% of the amount by which operating expenses in the garage exceeds $560,000. Under the

agreement with Lennox Suites, LLC, 50 undesignated, unreserved spaces are allocated by the Operator for daily use by the Courtyard Marriott Hotel guests with the option of an additional 50 spaces with two days prior notices. Starting July 1, 2016, the Licensee is to pay a base annual license charge of $100,000 per annum. Effective July 1, 2017, the Lennox Suites, LLC Licensee also incurs an amount equal to 10% of the amount by which operating expenses in the garage exceed $570,000 (indexed). In addition to the hotels, the nearby Merchandise Mart, a mixed-use development with apartments and retail space, has a license for up to 118 spaces in this parking garage with minimum annual lease payments of $25,000. The License Agreement with Merchandise Mart Equity, LLC initial term expired June 30, 2021 and the Licensee exercised the renewal option to extend the term to June 20, 2032. The Licensee paid the renewal fee of $50,000. The STL Loft Partners, LLC executed a lease with the Board on October 19, 2012, for 50 years; 40 spaces are to be taken the first year, and up to 35 additional spaces could be requested with notice by May 31, 2014. On May 31, 2014, STL Loft Partners, LLC notified the Board that the final number of spaces to be leased is 65. On March 1, 2017, STL Loft Partners, LLC was purchased, and the parking lease assumed, by Strategic STL Lofts LLC. Both the Merchandise Mart and Strategic STL Tower LLC leases call for parking rates to be equivalent to rates paid by the general public for monthly parking. In August 2019, the Board executed a lease agreement with the City of St. Louis, Police Division, to lease 3,633 square feet of street level retail space located within the garage. The initial lease is for two years with one additional two year renewal and one additional one year renewal. The annual lease payment is $1.

The Parking Garage Fund's Ninth Street Garage (NSG) is a 1,050-space parking garage constructed by the Board to support the renovation of the Old Post Office project and redevelopment of adjacent vacant buildings in downtown St. Louis. The carrying value of the garage is $33,673,350, less accumulated depreciation of $12,047,368 as of June 30, 2022. Leases are in place with the Eastern District Court of Appeals, Webster University, Frisco Associates (assigned to Cas-Tex-Neda, LLC), Pyramid Construction (assigned to Paul Brown Developer, LP), Locust Street Lofts TWG, LLC, and entities associated with the Syndicate Building. The leases with the Eastern District Court of Appeals and Paul Brown Developer, LP fall under the requirements of GASB Statement No. 87, *Leases*, and are further detailed in Note 4. In October 2012 STL Tower Partners, LLC executed a lease for up to 165 reserved spaces and had to provide notice as to the maximum number of spaces they would occupy. On August 1, 2014, the Board received notice as to the number of spaces would be 100. The lease was amended on July 1, 2015, to add 50 unreserved spaces that had to be taken by October 1, 2015. On March 1, 2017, STL Tower Partners, LLC was purchased, and the parking lease assumed by Strategic STL Tower LLC who amended the leased reserve spaces to be a maximum of 60 but with notice in the month prior of the number that will be utilized. To date they have used zero reserved spaces.

The Parking Garage Fund's Seventh Street Garage (SSG) is a 750-space parking garage that began operations in February 2011. The carrying value of the garage is $31,889,670, less accumulated depreciation of $8,818,726 as of June 30, 2022. The SSG executed two parking leases that became effective February 1, 2011.

The first parking lease is with U.S. Bank, NA which leases 400 parking units. The term of the lease is for 30 years and there are two, 10-year renewal options. The parking rent is the greater of $125 per month, the market rate, or the monthly contract rate as defined in the agreement, but never less than the amount in effect for the prior year. Lease payments are payable on the first of each month. The rent will be determined annually at least 30 days preceding the effective date and each anniversary date of the effective date. In addition to the base rent described above, the tenant paid supplemental rent of $1 million (see Note 11) which was recorded as unearned revenue and is being amortized over the term of the lease.

The second parking lease is with 600 Tower, LLC, which leases 240 parking spaces (85 reserved and 155 unreserved) upon initiation of the lease, increasing by 15 additional unreserved spaces up to 475 units; and monthly rent was $155 per reserved space, and $130-$135 per unreserved space adjusted $5 every two years during the lease term. Currently, 600 Tower, LLC takes a total of 475 spaces (84 reserved and 391 unreserved) at $180 per reserved space and $150 per unreserved space. Monthly rent also can be adjusted based on market rent. The term of the lease is for 30 years and there are two, 10-year renewal options. See Note 4 for further information on the reserved parking lease due to the implementation of GASB No. 87.

Parking rental income is reflected in the *Statement of Revenues, Expenses, and Changes in Net Position* as *Parking garage revenues* and the amortized unearned revenue is reflected in the *Statement of Revenue, Expenses, and Changes in Net Position* as *Rental income.*

Future minimum rental income on non-cancelable leases was as follows:

	St. Louis Convention Center Hotel Garage	Ninth Street Garage	Seventh Street Garage
2023	$ 976,400	$ 455,400	$ 1,389,900
2024	976,400	455,400	1,389,900
2025	976,400	455,400	1,413,300
2026	976,400	455,400	1,413,300
2027	976,400	377,400	1,436,700
2028-2032	4,882,000	1,551,000	7,323,900
2033-2037	4,757,000	1,427,360	7,628,100
2038-2042	4,757,000	891,000	6,308,400
2043-2047	4,757,000	891,000	-
2048-2052	1,357,000	891,000	-
2053-2057	507,000	891,000	-
2058-2062	430,950	891,000	-
2063-2064	-	267,300	-
Totals	$ 26,329,950	$ 9,899,660	$ 28,303,500

NOTE 13

Contributions to Others

During fiscal years 2022, the Board approved and disbursed $14,150 to the Department of Economic Development (DED) to cover the Board's proportionate share of software utilized by both DED and the Board. In addition, the Board disbursed a $390,000 grant to Johnson County to help fund infrastructure improvements previously approved by the Board.

NOTE 14

Financing Leases

(a) Right of Use Assets — Equipment Lease Obligations

In fiscal year 2017 the Board leased two copier machines with lease terms of 48 and 60 months, respectively, at an estimated interest rate of 3 percent. The lease conveys no ownership at the end of the lease term, there are no cancellation options, and there are no potential extensions to the term. The leases mature on September 30, 2022 and November 30, 2022, respectively. Since the noncancellable lease term extends past one year and does not transfer ownership, GASB No. 87 requires the Board to recognize a lease liability and an intangible right of use asset for both pieces of equipment.

At June 30, 2022, the principal and interest requirements to maturity are as follows:

	Principal	Interest	Total
2023	$ 3,849	$ 27	$ 3,876
Totals	$ 3,849	$ 27	$ 3,876

In fiscal year 2020, the Board leased a postage machine for a term of 60 months at an estimated rate of 4 percent. Maturity of the lease is February 6, 2025. The lease conveys no ownership at the end of the lease term, includes no cancellation options, and has no potential extensions to the term. Since the noncancellable lease term extends past one year and does not transfer ownership, GASB 87 requires the Board to recognize a lease liability and an intangible right of use asset.

At June 30, 2022, the principal and interest requirements to maturity are as follows:

	Principal		Interest		Total	
2023	$	875	$	77	$	952
2024		912		42		954
2025		546		7		553
Totals	$	2,333	$	126	$	2,459

(b) Right of Use Assets — Office Lease Obligation

In October 2004 the Board entered into a lease with Hotel Governor of Jefferson City, LLP, to lease 3,501 square feet on the 10th Floor of the Governor Office Building in downtown Jefferson City for use as the Board's offices. The lease has an initial term of 10 years with two, five year renewal options. The Board has capitalized related tenant improvements in the amount of $56,211. The Board exercised its last five-year option during fiscal year 2019 extending the lease through September 30, 2024. With the five-year option the Board negotiated a new rent schedule with rents fixed at $71,012 annually through the five year term. The lease has an implicit interest rate estimated is 7.75%. The lease conveys no ownership at the end of the lease term, there are no cancellation options, and there are no potential extensions to the term. Since the noncancellable lease term extends past one year and does not transfer ownership, GASB 87, requires the lessee to recognize a lease liability and an intangible right of use asset.

At June 30, 2022, the principal and interest requirements to maturity are as follows:

	Principal		Interest		Total	
2023	$	61,842	$	9,170	$	71,102
2024		67,155		4,202		71,357
2025		17,217		221		17,438
Totals	$	146,214	$	13,593	$	159,807

(c) 601 Locust Street, St. Louis, Missouri — Seventh Street Garage

In fiscal year 2010 MDFB purchased the entire real estate and building commonly known as St. Louis Centre (601 Locust Street in St. Louis) for approximately $14.2 million from St. Louis Centre Building, LLC (see Note 7). Such purchase was part of the plan to develop the Seventh Street Garage.

MDFB, in turn, immediately leased floor 1 and part of floor 2 to Mercantile Exchange, Inc. (MEI), an unrelated entity, for a term of 100 years (expiring in 2110) for a one-time lease payment of approximately $8.8 million. At the end of the lease MEI will deliver possession back to MDFB, unless MEI causes the building to be converted into two or more condominium units (one for the garage and one for the retail space) and exercises its option to purchase the retail space for $100,000. MEI must meet certain conditions in order to exercise this option. The lease is treated by MDFB as a sale of an asset under GASB No. 87.

(d) State of Missouri Acting By and Through Its Office of Administration

In November 2005 and May 2006 the Board issued Series 2005 and 2006 Leasehold Revenue Bonds for the benefit of the State of Missouri Office Buildings Project. With the proceeds of the bonds, the Board purchased four office buildings, which it then leased on a triple net basis to the State of Missouri through its Office of Administration (OA) for the term of the debt, 25 years, subject to annual State appropriation of lease payments needed to retire the fixed rate, level amortization bonds. The Board transferred its interests in the lease agreement and security interest in the buildings to the bond trustee through a trust indenture.

Bond payments are to be paid exclusively from rent revenues received. In addition, payment of the Series 2005 Bonds is insured by a municipal bond new issue insurance policy. The bonds do not constitute a debt or liability of the Board. Upon request, the State has the option to purchase the buildings. Furthermore, once bonds are paid in full, ownership

transfers to the State. The State retains all rights and obligations of ownership of the buildings. As a result, the Board has excluded the buildings and related debt from its financial statements.

In June 2013 the Board issued Series 2013A Leasehold Revenue Refunding Bonds to provide for the defeasance, payment and discharge of a portion of the 2005 Leasehold Revenue Bonds. Bond proceeds were placed in escrow and in September 2015 Series 2005 bonds with maturities from 2016 through 2030 were redeemed.

In June 2013 the Board issued Series 2013B Leasehold Revenue Refunding to provide for the defeasance, payment and discharge of a portion of the Series 2006 Leasehold Revenue Bonds. Bond proceeds were placed in escrow and in September 2015 Series 2006 bonds with maturities from 2016 through 2030 were redeemed.

NOTE 15

Commitments and Contingencies

(a) Conduit Bond Issues

As of June 30, 2022, the Board has issued $1,637,967,574 in Private Activity Bonds and $2,886,034,000 in Public Purpose and Refunding Revenue Bonds. The outstanding balances on these bonds and notes as of June 30, 2022, were approximately $296,559,000 and $801,727,999, respectively.

The Board has no liability for repayment of these revenue bonds and notes; accordingly, these bonds and notes have not been recorded in the accompanying financial statements. Security for the bondholders consists of the unconditional obligation of the borrowers to repay the bonds and notes and in certain cases, insurance, letters of credit, annual appropriation pledges and certain funds held through trustees under the various indentures.

(b) Risk Management

The Board is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; and workers' compensation claims. The Board carries commercial insurance for theft of assets and workers' compensation. The Board carries commercial property, comprehensive liability, and business interruption insurance policies on the St. Louis Convention Center Hotel, Ninth Street, and Seventh Street parking garages. The Board is self-insured for all other risks of loss.

The Board had no material unpaid claims, liabilities, or settlements related to any loss in any of the past three years.

(c) Small Business Loan Program

In January 2009 MDFB designated $2 million of its fund for low-interest and no-interest direct loans for small businesses. In August 2014 the Board modified the program to include disaster relief projects. The small business loan program operates as a revolving fund program and loan payments received by the Board are deposited back into the program. As of June 30, 2022, the balance in this program was $1,944,883. Since its inception, the Board has loaned approximately $2.2 million to 63 small businesses and one small business disaster relief loan program across the State of Missouri. The Board continues to work with DED to loan the remaining funds. The Small Business Loan Program is reflected in the Revolving Loan Fund (RLF) (see Note 6).

(d) Small Community Working Capital Relief Loan Program

In June 2020, the Board designated $5 million of its fund balance for low interest loans to small communities experiencing budgetary shortfalls as a result of the COVID-19 pandemic. The loans are low interest with three, one year terms. The loan is targeted at communities with populations under 25,000. Applicants initially had until August 31, 2020 to apply with a closing date on the loan no later than December 31, 2020. In September, the Board approved an extension to the program allowing applications through December 31, 2020. As per the loan guidelines, the unused fund balance at December 31, 2020 was transferred back to the original source. The Board made one loan totaling $200,000, an interest rate of 0.0 percent and maturity on September 17, 2021 with optional extensions for three additional years at increasing interest rates. The project requested the first extension, for one additional year, at an interest rate of 2.0 percent

annually in September 2021, and had requested an extension for the second additional year at an interest rate of 2.5 percent annually in July 2022. Current maturity is September 17, 2023. The Small Community Working Capital Relief Loan Program is reflected in the Revolving Loan Fund (RLF) (see Note 4).

NOTE 16

Employees' Retirement Benefits — Deferred Compensation Plan

Board employees are eligible to contribute to the State of Missouri's Deferred Compensation Plan. The Deferred Compensation Plan is an eligible state deferred compensation plan as defined by Section 457 of the Internal Revenue Code. Effective January 1, 1999, amounts deferred under the plan are held in trust for the exclusive benefit of the plan participants and their beneficiaries. For fiscal year ended June 30, 2022, the plan was funded only by participating employee deferrals. Effective July 1, 2022, the State of Missouri has re-enacted the employer match for contributions. Employee contributions of at least $25 are eligible for a dollar-for-dollar match up to a maximum of $75 per month. For fiscal year ended June 30, 2022 the Board made no employer contributions into the plan.

NOTE 17

Employees' Retirement Benefits — Defined Benefit Pension Plan

(a) Summary of Significant Accounting Policies

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri State Employees' Retirement System (MOSERS) and additions to/deductions from MOSERS' fiduciary net position have been determined on the same basis as they are reported by MOSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(b) General Information about the Pension Plan

Plan description. Benefit eligible employees of the Board are provided with pensions through Missouri State Employees' Plan (MSEP) – a cost-sharing, multiple-employer defined benefit pension plan administered by MOSERS. The plan is referred to as MOSERS in the notes. Chapter 104.320 RSMo grants the authority to establish a defined benefit plan for eligible state and other related agency employees. MOSERS issues an annual comprehensive financial report, a publicly available financial report that can be obtained at www.mosers.org.

Benefits provided. MOSERS provides retirement, disability, and life insurance benefits to eligible employees. The base retirement benefits are calculated by multiplying the employee's final average pay by a plan-specific factor multiplied by the years of creditable service. The factor is based on the specific plan in which the employee participates, which is based on the employee's hire date. Information on the three plans administered by MOSERS (MSEP, MSEP 2000, and MSEP 2011 retirement plans) and how eligibility and the benefit amount is determined for each plan may be found in the Notes to the Financial Statements of MOSERS' annual comprehensive financial report.

Contributions. Per Chapter 104.436 RSMo, contribution requirements of the active employees and the participating employers are established and may be amended by the MOSERS Board. Employees in the MSEP 2011 Plan are required to contribute 4 percent of their annual pay. The Board's required contribution rate for the years ended June 30, 2022, was 23.51% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance the unfunded accrued liability.

Contributions to the pension plan from the Board were $111,721 for the year ended June 30, 2022.

Net pension liability. At June 30, 2022, the Board reported a liability of $1,517,041 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The total pension liability

was offset by the fiduciary net position obtained from MOSERS' Schedule of GASB 68 Pension Information for Participating Employers as of June 30, 2021, to determine the net pension liability. The report can be found at www.mosers.org.

The Board's proportion of the net pension liability was based on the Board's actual share of contributions to the pension plan relative to the actual contributions of all participating employers for MOSERS plan years ended June 30, 2021. At the June 30, 2021, measurement date, the Board's proportion was 0.02714 percent, an increase from its proportion measured using 0.0268 percent as of the June 30, 2020, measurement date.

There were no changes to the benefit terms during the MOSERS plan year ended June 30, 2021, that affected the measurement of total pension liability.

Actuarial assumptions. The total pension liability in the June 30, 2021, actuarial valuation, which is also the measurement date, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25 percent
Salary increases	2.75 to 10 percent, including inflation
Wage inflation	2.25 percent
Investment rate of return	6.95 percent, compounded annually, net after investment expenses and including inflation

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study covering the five-year period ended June 30, 2020. In addition, the actuarial assumptions used in the June 30, 2021 valuation changed from the June 30, 2020 valuation as follows: salary increases changed from 2.75% to 8.25%, including inflation, to 2.75% to 10.00%, including inflation, and different mortality tables were used.

Mortality. Pre-retirement mortality rates were based on the Pub-2010 General Members Below Median Employee mortality table, set back two years for males and set forward one year for females. Mortality was projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020. Post-retirement mortality rates for retirees were based on the Pub-2010 General Members Below Median Healthy Retiree mortality tables, scaled by 104%, set back two years for males and set forward one year for females. Mortality projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Members Below Median Contingent Survivor mortality table, set back two years for males and set forward one year for females. Mortality was projected generationally from 2010 to 2020 using Scale MP-2020 and 75% of Scale MP-2020 for years after 2020.

Long-term investment rate of return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates rates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adjusting for expected inflation. Best estimates of geometric real rates of return for each major asset class included in the MOSERS target asset allocation based on risk as of June 30, 2021, in the following table:

Asset Class	Policy Allocation	Long-term Expected Nominal Return*	Long-Term Expected Real Rate of Return	Weighted Average Long-Term Expected Nominal Return
Global public equities	30.0%	7.7%	5.8%	2.3%
Global private equities	15.0%	9.3%	7.4%	1.4%
Long treasuries	25.0%	3.5%	1.6%	0.9%
Core bonds	10.0%	3.1%	1.2%	0.3%
Commodities	5.0%	5.5%	3.6%	0.3%
TIPS	25.0%	2.7%	0.8%	0.7%
Private real assets	5.0%	7.1%	5.2%	0.3%
Public real assets	5.0%	7.7%	5.8%	0.4%
Hedge funds	5.0%	4.8%	2.9%	0.2%
Alternative beta	10.0%	5.3%	3.4%	0.5%
Private credit	5.0%	9.5%	7.6%	0.5%
Cash and cash equivalents**	(40.0%)	0.0%	0.0%	0.00%
	100.0%			
		Correlation/Volatility Adjustment		(0.6%)
		Long-Term Expected Net Nominal Return		7.2%
		Less: Investment Inflation Assumption		(1.90%)
		Long-Term Expected Geometric Net Real Return		5.30%

* Long-term expected arithmetic returns of the asset classes at the time of the asset allocation study for each portfolio.

**Cash and cash equivalents policy allocation amounts are negative due to use of leverage.

Discount rate. The discount rate used to measure the total pension liability for the periods ending June 30, 2021, was 6.95 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made using the actuarially determined rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Board's proportionate share of the net pension liability to changes in the discount rate. T*he table below presents the Board's proportionate share of the net pension liability of the period ended June 30, 2021, calculated using the discount rate of 6.95 percent, as well as what the Board's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95 percent) or 1-percentage-point higher (7.95 percent) than the current rate:

	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
Board's proportionate share of the net pension liability	$ 1,999,534	$ 1,517,041	$ 1,114,220

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued MOSERS annual comprehensive financial report.

Pension Expense. For the years ended June 30, 2022, the Board recognized pension expense of $214,850.

Deferred Outflows of Resources and Deferred Inflows of Resources. At June 30, 2022, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 24,190	$ (6,712)
Changes of assumptions	106,102	-
Net difference between projected and actual earnings on pension plan investments	-	(273,506)
Changes in proportion and differences between Board contributions and proportionate share of contributions	24,353	-
Board contributions subsequent to the measurement date of June 30, 2021	111,721	-
Total	$ 266,366	$ (280,218)

$111,721 reported as deferred outflows of resources related to pensions resulting from Board contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the board's fiscal year following MOSERS' fiscal year as follows:

Year Ending June 30		
MOSERS	Board	Amount
2022	2023	$ 24,599
2023	2024	4,385
2024	2025	(73,279)
2025	2026	(81,278)
		$ (125,573)

Payables to the pension plan. The Board did not report any payables to MOSERS.

NOTE 18

Change in Accounting Principle

For fiscal year ended June 30, 2022, the Board implemented GASB Statement No. 87, *Leases.* This statement established standards for measuring and recognizing certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. As a result of the implementation, net position as of July 1, 2021, was restated as follows:

Net position, as previously reported	$ 111,136,304
Prior period adjustment	
Lease receivable (measurement date of June 30, 2021)	3,797,570
Deferred inflows	
Leases (measurement date of June 30, 2021)	(3,162,014)
Total prior period adjustment	635,556
Net position, as restated	$ 111,771,860

MISSOURI DEVELOPMENT FINANCE BOARD

Schedules of Required Supplementary Information
Schedule of the Board's Proportionate Share of the Net Pension Liability
Missouri State Employees' Retirement System
Last 10 Fiscal Years*

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Board's proportion of the net pension liability	0.027%	0.027%	0.026%	0.026%
Board's proportionate share of the net pension liability	$ 1,571,041	$ 1,703,119	$ 1,587,496	$ 1,435,602
Board's covered payroll	$ 546,939	$ 536,115	$ 510,501	$ 500,221
Board's proportionate share of the net pension liability as a percentage of its covered payroll	277.37%	317.68%	310.97%	286.99%
Plan fiduciary net position as a percentage of the total pension liability	63.00%	55.48%	56.72%	59.02%

	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Board's proportion of the net pension liability	0.025%	0.024%	0.026%	0.026%
Board's proportionate share of the net pension liability	$ 1,323,334	$ 1,124,116	$ 812,507	$ 602,887
Board's covered payroll	$ 500,221	$ 468,994	$ 489,820	$ 511,105
Board's proportionate share of the net pension liability as a percentage of its covered payroll	264.55%	239.69%	165.88%	117.96%
Plan fiduciary net position as a percentage of the total pension liability	60.41%	63.60%	72.62%	79.49%

Figures are based on a measurement date and actuarial valuation as of the end of the preceding fiscal year.
*This schedule is ultimately required to show information for 10 years. Only the data for years currently available is displayed.

Schedule of Board Contributions
Last 10 Fiscal Years*

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Actuarially determined	$ 111,721	$ 118,566	$ 116,712	$ 103,172
Contribution in relation	$ 125,139	$ 118,566	$ 116,712	$ 103,172
Contribution deficiency (excess)	$ (13,418)	$ -	$ -	$ -
Board's covered payroll	$ 475,332	$ 518,208	$ 536,115	$ 510,501
Contributions as a percentage of covered payroll	26.33%	22.88%	21.77%	20.21%

	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Actuarially determined	$ 97,293	$ 84,888	$ 79,588	$ 83,122
Contribution in relation	$ 104,367	$ 77,814	$ 79,588	$ 83,122
Contribution deficiency (excess)	$ (7,074)	$ 7,074	$ -	$ -
Board's covered payroll	$ 500,221	$ 500,221	$ 468,994	$ 489,820
Contributions as a percentage of covered payroll	19.45%	16.97%	16.97%	16.97%

Note: This schedule is ultimately required to show information for 10 years. Only the data for years currently available is displayed.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes of Benefit Terms or Assumptions

Changes of assumptions. Below is a summary of the changes in assumptions used in the June 30, 2021, actuarial valuation:

- Subsequent changes in the UAAL due to actuarial gains/losses or assumption changes are amortized as a level percentage of payroll, over closed 25-year periods.

- The merit component of the salary increase assumption was adjusted to partially reflect observed experience.

- The mortality assumption was changed to reflect the Pub-2010 General Members Below Median Mortality Table. Specifically, the retiree mortality has been changed to be 104% of the Pub-2010 General Members Below Median Table set back two years for males and 104% of the Pub-2010 General Members Below Median Table set forward one year for females. Future generational mortality improvement is reflected by using 100% of Scale MP-2020 through 2020 and 75% of Scale MP-2020 for years after 2020.

- The retirement assumption was changed to have separate tables for MSEP, MSEP 2000 and MSEP 2011. The tables were simplified to reduce the complexity of the select and ultimate retirement assumption by only using rates for first eligibility for unreduced retirement and rates for the years thereafter.

- The termination assumption was changed from select and ultimate tables to a single table based on service only. In addition, the rates are now unisex.

- The disability assumption was adjusted to partially reflect observed experience.

- The percentage of members who are assumed to be married was decreased from 60% to 50% for pre-retirement death benefits and from 70% to 65% upon retirement.

- The military service purchase assumption was reduced from 4 months to 3 months for MSEP and MSEP 2000 members.

SUPPLEMENTARY INFORMATION

Prior Year Financial Statements

This part of the Board's annual comprehensive financial report presents the *Schedule of Net Position, Schedule of Revenues, Expenses and Changes in Net Position*, and *Schedule of Cash Flows* for the Board for the fiscal year ended June 30, 2021. The Board has presented comparative financial statements in the past; due to the implementation of GASB No. 87, the Board has presented a single year for the fiscal year ended June 30, 2022, and presented the prior year financial information as supplementary information.

Missouri Development Finance Board

Statement of Net Position

All Proprietary Fund Types | *June 30, 2021*

	Industrial Development and Reserve Fund	Parking Garage Fund	Revolving Loan Fund	Total Business-Type Activities
ASSETS				
Current assets:				
Cash and cash equivalents	$ 16,040,710	$ 18,266,073	$ -	$ 34,306,783
Current portion of loans and notes receivable	81,076	75,000	202,197	358,273
Accrued interest on investments	54,924	52,181	7,555	114,660
Accrued interest on loans and notes receivable	82,161	-	15,052	97,213
Interfund receivables	-	86,842	-	86,842
Prepaid expenses and other assets	32,871	463,642	-	496,513
Total current assets	16,291,742	18,943,738	224,804	35,460,284
Noncurrent assets:				
Restricted assets	7,386,269	1,875,000	2,973,979	12,235,248
Long-term portion of loans and notes receivable	18,514,639	4,875,000	1,665,582	25,055,221
Capital assets:				
Assets not being depreciated	-	7,274,185	-	7,274,185
Assets being depreciated, net	3,822	53,400,599	-	53,404,421
Total noncurrent assets	25,904,730	67,424,784	4,639,561	97,969,075
Total assets	42,196,472	86,368,522	4,864,365	133,429,359
DEFERRED OUTFLOWS OF RESOURCES				
Pension contributions and other	293,045	-	-	293,045
Total deferred outflows of resources	293,045	-	-	293,045
LIABILITIES				
Current liabilities:				
Accounts payable and other accrued liabilities	42,731	13,121	925	56,777
Accrued bond interest payable	-	10,434	-	10,434
Current portion of long-term debt	-	562,000	-	562,000
Total current liabilities	42,731	585,555	925	629,211
Noncurrent liabilities:				
Long-term debt	-	12,458,000	-	12,458,000
Unearned revenue	-	700,053	15	700,068
Net pension liability	1,703,119	-	-	1,703,119
Other accrued liabilities	18,082	-	-	18,082
Payable from restricted assets:				
Tax credit for contribution and other deposits	7,059,930	-	-	7,059,930
Total noncurrent liabilities	8,781,131	13,158,053	15	21,939,199
Total liabilities	8,823,862	13,743,608	940	22,568,410
DEFERRED INFLOWS OF RESOURCES				
Pension other	17,690	-	-	17,690
Total deferred inflows of resources	17,690	-	-	17,690
NET POSITION				
Net investment in capital assets	3,822	47,654,784	-	47,658,606
Restricted				
Restricted for debt service	326,339	1,875,000	-	2,201,339
Restricted for revolving loan funds	-	-	4,863,425	4,863,425
Unrestricted	33,317,804	23,095,130	-	56,412,934
Total net position	$ 33,647,965	$ 72,624,914	$ 4,863,425	$ 111,136,304

Missouri Development Finance Board

Statement of Revenues, Expenses, and Changes in Net Position

All Proprietary Fund Types | *For the Year Ended June 30, 2021*

	Industrial Development and Reserve Fund	Parking Garage Fund	Revolving Loan Fund	Total Business-Type Activities
OPERATING REVENUES				
Parking garage revenues	$ -	$ 4,554,103	$ -	$ 4,554,103
Participation fees	1,188,740	-	-	1,188,740
Interest income on loans and notes receivable	726,821	257,071	41,840	1,025,732
Other income	1,019	5,000	4,701	10,720
Rental income	-	210,133	-	210,133
Total operating revenues	1,916,580	5,026,307	46,541	6,989,428
OPERATING EXPENSES				
Depreciation and amortization	1,188	2,293,941	-	2,295,129
Parking garage operating expenses	-	1,695,233	-	1,695,233
Personnel services	1,051,171	-	-	1,051,171
Professional fees	25,563	54,597	4,090	84,250
Office expenses	131,451	-	9	131,460
Travel	878	-	-	878
Miscellaneous	43,940	-	-	43,940
Total operating expenses	1,254,191	4,043,771	4,099	5,302,061
Operating income	662,389	982,536	42,442	1,687,367
NON-OPERATING REVENUE (EXPENSE)				
Interest on cash and investments	25,289	16,505	3,821	45,615
Insurance proceeds	-	79,246	-	79,246
Bond interest expense	-	(137,452)	-	(137,452)
Bond expense	-	(119,762)	-	(119,762)
Contributions to others	(14,150)	-	-	(14,150)
Total non-operating revenue (expense)	11,139	(161,463)	(3,821)	(146,503)
Income before interfund transfers	673,528	821,073	46,263	1,540,864
INTERFUND TRANSFERS	4,798,566	-	(4,798,566)	-
Change in net position	5,472,094	821,073	(4,752,303)	1,540,864
Net position – beginning	28,175,871	71,803,841	9,615,728	109,595,440
Net position – ending	$ 33,647,965	$ 72,624,914	$ 4,863,425	$ 111,136,304

Missouri Development Finance Board

Statement of Cash Flows | *For the Year Ended June 30, 2021*

	Industrial Development and Reserve Fund	Parking Garage Fund	Revolving Loan Fund	Total Business-Type Activities
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 1,420,719	$ 5,022,725	$ 44,329	$ 6,487,773
Receipts for tax credit projects	516,196	-	-	516,196
Payments to suppliers and lessors	(350,318)	(1,805,302)	(3,274)	(2,158,894)
Payments for personnel and benefits	(894,686)	-	-	(894,686)
Net cash provided by operating activities	691,911	3,217,423	41,055	3,950,389
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Contributions to others	(14,150)	-	-	(14,150)
Interfund transfers	(201,434)	-	201,434	-
Net cash provided (used) by non-capital financing activities	(215,584)	-	201,434	(14,150)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Bond principal paid	-	(552,000)	-	(552,000)
Bond expense and interest paid	-	(259,418)	-	(259,418)
Acquisition of buildings and equipment	(1,389)	(315,121)	-	(316,510)
Insurance proceeds	-	79,246	-	79,246
Net cash used by capital and related financing activities	(1,389)	(1,047,293)	-	(1,048,682)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(11,225,925)	(17,484,367)	(510,435)	(29,220,727)
Maturities of investments	7,959,678	5,038,250	511,702	13,509,630
Interest on cash and investments	1,500	(27,503)	1,683	(24,320)
Receipt of loan payments	33,488	50,000	367,249	450,737
Net cash used by investing activities	(3,231,259)	(12,423,620)	(279,801)	(15,934,680)
Net decrease in cash and cash equivalents	(2,756,321)	(10,253,490)	(37,312)	(13,047,123)
Cash and cash equivalents – beginning	19,722,588	16,947,116	2,500,856	39,220,560
Cash and cash equivalents – ending	$ 17,016,267	$ 6,693,626	$ 2,463,544	$ 26,173,437
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	$ 662,389	$ 982,536	$ 42,442	$ 1,687,367
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization expenses	1,188	2,293,941	-	2,295,129
(Increase) decrease in accrued interest on loans and notes receivable	3,689	-	(2,227)	1,462
(Increase) decrease in interfund receivables	-	(78,955)	-	(78,955)
(Increase) decrease in prepaid expenses and other assets	23,826	103,603	-	127,429
(Increase) decrease in pension contributions and other	41,626	-	-	41,626
Increase (decrease) in accounts payable and accrued liabilities	(148,486)	(80,120)	825	(227,781)
Increase (decrease) in unearned revenue	-	(3,582)	15	(3,567)
Increase (decrease) in net pension liability	115,623	-	-	115,623
Increase (decrease) in tax credit for contribution deposits	(7,180)	-	-	(7,180)
Increase (decrease) in pension other	(764)	-	-	(764)
Total adjustments	29,522	2,234,887	(1,387)	2,263,022
Net cash provided by operating activities	$ 691,911	$ 3,217,423	$ 41,055	$ 3,950,389
Reconciliation of cash and cash equivalents to the statement of net position:				
Cash and cash equivalents	$ 16,040,710	$ 18,266,073	$ -	$ 34,306,783
Restricted assets	7,386,269	1,875,000	2,973,979	12,235,248
Less: investments with original maturity of greater than 90 days	(6,410,712)	(13,447,447)	(510,435)	(20,368,594)
Total cash and cash equivalents	$ 17,016,267	$ 6,693,626	$ 2,463,544	$ 26,173,437
NONCASH TRANSACTIONS				
Change in fair value of non-cash equivalent investments	$ (126,399)	$ (27,618)	$ (7,863)	$ (161,880)

SUPPLEMENTARY INFORMATION

Combining Schedules

This part of the Board's annual comprehensive financial report presents the *Combining Schedules of Net Position*; *Combining Schedules of Revenues, Expenses*, *and Changes in Net Position;* and *Combining Schedules of Cash Flow*s for the Board's Parking Garage Fund for the Board's Parking Garage Fund and Revolving Loan Fund. For the fiscal years ended June 30, 2022 and 2021.

Parking Garage Fund

St. Louis Convention Center Hotel Garage Fund

The St. Louis Convention Center Hotel Garage (SLCCHG) is an 880-space garage located at 419 North 9th Street in downtown St. Louis. The Board constructed the garage to support the St. Louis Convention Center Hotel project. Activity related to the SLCCHG is reported in this column.

Ninth Street Garage Fund

The Ninth Street Garage (NSG) consists of 1,050-space garage and 20,800 square feet of retail space located at 905-913 Olive Street in downtown St. Louis. The parking garage was constructed to support the renovation of the Old Post Office project and redevelopment of adjacent vacant buildings in downtown. Activity related to the NSG is reported in this column.

Seventh Street Garage Fund

The Seventh Street Garage (SSG) reports the activity of the 750-space parking garage located at 601 Locust Street in downtown St. Louis. The parking garage is located on floors two through four of a building formerly known as St. Louis Centre. Floor 1 and part of floor 2 are leased retail space. Activity related to the SSG is reported in this column.

Revolving Loan Fund

Missouri Infrastructure Development Loan Program Fund (MIDOC)

The MIDOC Fund reports activity from the MIDOC Loan Program. The MIDOC Loan Program offers long-term, low-interest loans to local political subdivisions, including public water and sewer districts, to fund infrastructure improvements. The program is structured as a revolving loan program with repayment proceeds used to provide additional loans for eligible infrastructure projects.

Small Business Loan Fund

The Small Business Loan (SBL) Fund reports activity from the Board's Small Business Loan Program. The SBL Program provides long-term, low-interest direct loans for small businesses located within the State of Missouri. Loans can be used to fund capital, operational, and disaster needs.

Small Community Working Capital Relief Loan Program Fund

The Small Community Working Capital Relief Loan Program (SCWCRL) Fund reports activity from the Board's Small Community Working Capital Relief Loan Program. The SCWCRL provides short-term, low interest direct loans for small communities within the State of Missouri experiencing budgetary shortfalls as a result of the COVID-19 pandemic.

Missouri Development Finance Board
Combining Schedule of Net Position
Parking Garage Fund | *June 30, 2022*

	St. Louis Convention Center Hotel Garage Fund	Ninth Street Garage Fund	Seventh Street Garage Fund	Total Parking Garage Fund
ASSETS				
Current assets:				
Cash and cash equivalents	$ 4,585,154	$ 11,438,282	$ 4,933,889	$ 20,957,325
Current portion of loans and notes receivable	-	-	4,900,000	4,900,000
Current portion of leases receivable	-	129,295	76,985	206,280
Accrued interest on investments	10,446	6,772	17,262	34,480
Prepaid expenses and other assets	103,351	107,551	172,976	383,878
Interfund receivables	241,754	-	-	241,754
Total current assets	4,940,705	11,681,900	10,101,112	26,723,717
Noncurrent assets:				
Restricted assets	1,375,000	-	500,000	1,875,000
Long-term portion of leases receivable	-	5,346,375	2,576,265	7,922,640
Capital assets:				
Assets not being depreciated	4,705,000	2,514,739	-	7,219,739
Assets being depreciated, net	9,072,179	19,111,243	23,064,893	51,248,315
Total noncurrent assets	15,152,179	26,972,357	26,141,158	68,265,694
Total assets	20,092,884	38,654,257	36,242,270	94,989,411
LIABILITIES				
Current liabilities:				
Accrued bond interest payable	6,109	-	9,395	15,504
Current portion of long-term debt	310,000	-	264,000	574,000
Total current liabilities	316,109	-	273,395	589,504
Noncurrent liabilities:				
Long-term debt	8,390,000	-	3,494,000	11,884,000
Unearned revenue	-	30,333	619,444	649,777
Total noncurrent liabilities	8,390,000	30,333	4,113,444	12,533,777
Total liabilities	8,706,109	30,333	4,386,839	13,123,281
DEFERRED INFLOWS OF RESOURCES				
Leases	-	4,270,263	2,592,481	7,294,744
Total deferred inflows of resources	-	4,270,263	2,592,481	7,294,744
NET POSITION				
Net investment in capital assets	5,077,179	21,625,982	19,306,893	46,010,054
Restricted				
Restricted for debt service	1,375,000	-	500,000	1,875,000
Unrestricted	4,934,596	12,295,679	9,456,057	26,686,332
Total net position	$ 11,386,775	$ 33,921,661	$ 29,262,950	$ 74,751,386

Missouri Development Finance Board

Combining Schedule of Revenues, Expenses, and Changes in Net Position

Parking Garage Fund | *For the Year Ended June 30, 2022*

	St. Louis Convention Center Hotel Garage Fund	Ninth Street Garage Fund	Seventh Street Garage Fund	Total Parking Garage Fund
OPERATING REVENUES				
Parking garage revenues	$ 2,050,584	$ 1,380,110	$ 1,647,748	$ 5,078,442
Interest on loans and notes receivable	-	-	254,496	254,496
Interest on lease receivables	-	176,038	104,863	280,901
Lease income	-	275,114	139,506	414,620
Rental income	-	-	33,333	33,333
Total operating revenues	2,050,584	1,831,262	2,179,946	6,061,792
OPERATING EXPENSES				
Depreciation and amortization	528,099	913,715	849,239	2,291,053
Parking garage operating expenses	760,926	647,033	599,090	2,007,049
Professional fees and other	-	1,328	1,095	2,423
Miscellaneous	4,602	-	-	4,602
Total operating expenses	1,293,627	1,562,076	1,449,424	4,305,127
Operating income	756,957	269,186	730,522	1,756,665
NON-OPERATING REVENUE (EXPENSE)				
Investment income (loss), net	(13,677)	(185,891)	(17,748)	(217,316)
Insurance proceeds	-	22,176	-	22,176
Bond interest expense	(21,094)	-	(116,205)	(137,299)
Bond expense	(110,660)	-	(2,650)	(113,310)
Total non-operating expense	(145,431)	(163,715)	(136,603)	(445,749)
Change in net position	611,526	105,471	593,919	1,310,916
Net position – beginning (restated)	10,775,249	33,816,190	28,669,031	73,260,470
Net position – ending	$ 11,386,775	$ 33,921,661	$ 29,262,950	$ 74,571,386

Missouri Development Finance Board
Combining Schedule of Cash Flows
Parking Garage Fund | *For Year Ended June 30, 2022*

	St. Louis Convention Center Hotel Garage Fund	Ninth Street Garage Fund	Seventh Street Garage Fund	Total Parking Garage Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 2,018,909	$ 1,708,144	$ 2,085,843	$ 5,812,896
Payments to suppliers	(882,093)	(643,007)	(577,243)	(2,102,343)
Net cash provided by operating activities	1,136,816	1,065,137	1,508,600	3,710,553
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Bond principal paid	(310,000)	-	(252,000)	(562,000)
Bond interest and fees paid	(126,504)	-	(119,485)	(245,539)
Acquisition of buildings and equipment	(6,760)	(77,562)	-	(84,322)
Insurance proceeds	-	22,176	-	22,176
Net cash used by capital and related financing activities	(442,814)	(55,386)	(371,485)	(869,685)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(1,983,114)	(6,722,613)	(999,750)	(9,705,477)
Maturities of investments	2,528,682	4,206,487	345,825	7,080,994
Interest on cash and investments	(5,291)	(171,920)	(22,405)	(199,616)
Receipt of loan payments	-	-	50,000	50,000
Net cash provided (used) by investing activities	540,277	(2,688,046)	(626,330)	(2,744,099)
Net increase (decrease) in cash and cash equivalents	1,234,279	(1,678,295)	510,785	66,769
Cash and cash equivalents – beginning	1,718,741	3,081,631	1,893,254	6,693,626
Cash and cash equivalents – ending	$ 2,953,020	$ 1,403,336	$ 2,404,039	$ 6,760,395
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	$ 756,957	$ 269,186	$ 730,522	$ 1,756,665
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization expenses	528,099	913,715	849,239	2,291,053
(Increase) decrease in interfund receivables	(154,912)	-	-	(154,912)
(Increase) decrease in accrued leases receivables	-	(4,840,114)	(2,653,250)	(7,493,364)
(Increase) decrease in prepaid expenses and other assets	(104,919)	5,354	24,417	(75,148)
Increase (decrease) in accounts payable and accrued liabilities	(11,646)	-	(1,475)	(13,121)
Increase (decrease) in unearned revenue	123,237	14,733	(33,334))	104,636
Increase (decrease) in leases other	-	4,702,263	2,592,481	7,294,744
Total adjustments	379,859	795,951	778,078	1,953,888
Net cash provided by operating activities	$ 1,136,816	$ 1,065,137	$ 1,508,600	$ 3,710,553
Reconciliation of cash and cash equivalents to the statement of net position:				
Cash and cash equivalents	$ 4,585,154	$ 11,438,282	$ 4,933,889	$ 20,957,325
Restricted assets	1,375,000	-	500,000	1,875,000
Less: investments with original maturity of greater than 90 days	(3,007,134)	(10,034,946)	(3,029,850)	(16,071,930)
Total cash and cash equivalents	$ 2,953,020	$ 1,403,336	$ 2,404,039	$ 6,760,395
NONCASH TRANSACTIONS				
Change in fair value of non-cash equivalent investments	$ (35,970)	$ (206,291)	$ (55,200)	$ (297,461)

Missouri Development Finance Board
Combining Schedule of Net Position
Parking Garage Fund | *June 30, 2021*

	St. Louis Convention Center Hotel Garage Fund	Ninth Street Garage Fund	Seventh Street Garage Fund	Total Parking Garage Fund
ASSETS				
Current assets:				
Cash and cash equivalents	$ 3,896,443	$ 10,600,451	$ 3,769,179	$ 18,266,073
Current portion of loans and notes receivable	-	-	75,000	75,000
Accrued interest on investments	18,832	20,744	12,605	52,181
Prepaid expenses and other assets	153,344	112,905	197,393	463,642
Interfund receivables	86,842	-	-	86,842
Total current assets	4,155,461	10,734,100	4,054,177	18,943,738
Noncurrent assets:				
Restricted assets	1,375,000	-	500,000	1,875,000
Long-term portion of loans and notes receivable	-	-	4,875,000	4,875,000
Capital assets:				
Assets not being depreciated	4,705,000	2,569,185	-	7,274,185
Assets being depreciated, net	9,593,518	19,892,949	23,914,132	53,400,599
Total noncurrent assets	15,673,518	22,462,134	29,289,132	67,424,784
Total assets	19,828,979	33,196,234	33,343,309	86,368,522
LIABILITIES				
Current liabilities:				
Accounts payable and other accrued liabilities	11,646	-	1,475	13,121
Accrued bond interest payable	409	-	10,025	10,434
Current portion of long-term debt	310,000	-	252,000	562,000
Total current liabilities	322,055	-	263,500	585,555
Noncurrent liabilities:				
Long-term debt	8,700,000	-	3,758,000	12,458,000
Unearned revenue	31,675	15,600	652,778	700,053
Total noncurrent liabilities	8,731,675	15,600	4,410,778	13,158,053
Total liabilities	9,053,730	15,600	4,674,278	13,743,608
NET POSITION				
Net investment in capital assets	5,288,518	22,462,134	19,904,132	47,654,784
Restricted				
Restricted for debt service	1,375,000	-	500,000	1,875,000
Unrestricted	4,111,731	10,718,500	8,264,899	23,095,130
Total net position	$ 10,775,249	$ 33,180,634	$ 28,669,031	$ 72,624,914

Missouri Development Finance Board

Combining Schedule of Revenues, Expenses, and Changes in Net Position

Parking Garage Fund | *For the Year Ended June 30, 2021*

	St. Louis Convention Center Hotel Garage Fund	Ninth Street Garage Fund	Seventh Street Garage Fund	Total Parking Garage Fund
OPERATING REVENUES				
Parking garage revenues	$ 1,541,115	$ 1,377,589	$ 1,635,399	$ 4,554,103
Interest on loans and notes receivable	-	-	257,071	257,071
Rental income	-	176,800	33,333	210,133
Other income	-	-	5,000	5,000
Total operating revenues	1,541,115	1,544,389	1,930,803	5,026,307
OPERATING EXPENSES				
Depreciation and amortization	539,886	903,709	850,346	2,293,941
Parking garage operating expenses	645,249	537,309	512,675	1,695,233
Professional fees and other	34,366	295	19,936	54,597
Total operating expenses	1,219,501	1,441,313	1,382,957	4,043,771
Operating income	321,614	113,076	547,846	982,536
NON-OPERATING REVENUE (EXPENSE)				
Interest on cash and return on investments	5,692	6,869	3,944	16,505
Insurance proceeds	-	79,246	-	79,246
Bond interest expense	(13,799)	-	(123,653)	(137,452)
Bond expense	(117,112)	-	(2,650)	(119,762)
Total non-operating revenue (expense)	(125,219)	86,115	(122,359)	(161,463)
Change in net position	196,395	199,191	425,487	821,073
Net position – beginning	10,578,854	32,981,443	28,243,544	71,803,841
Net position – ending	$ 10,775,249	$ 33,180,634	$ 28,699,031	$ 72,624,914

Missouri Development Finance Board
Combining Schedule of Cash Flows
Parking Garage Fund | *For Year Ended June 30, 2021*

	St. Louis Convention Center Hotel Garage Fund	Ninth Street Garage Fund	Seventh Street Garage Fund	Total Parking Garage Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 1,570,866	$ 1,554,389	$ 1,897,470	$ 5,022,725
Payments to suppliers	(762,970)	(449,731)	(592,601)	(1,805,302)
Net cash provided by operating activities	807,896	1,104,658	1,304,869	3,217,423
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Bond principal paid	(310,000)	-	(242,000)	(552,000)
Bond interest and fees paid	(132,500)	-	(126,908)	(259,418)
Acquisition of buildings and equipment	(6,825)	(126,474)	(181,822)	(315,121)
Insurance proceeds	-	79,246	-	79,246
Net cash used by capital and related financing activities	(449,335)	(47,228)	(550,730)	(1,047,293)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(3,552,702)	(11,555,740)	(2,375,925)	(17,484,367)
Maturities of investments	-	5,038,250	-	5,038,250
Interest on cash and investments	(13,140)	(5,702)	(8,661)	(27,503)
Receipt of loan payments	-	-	50,000	50,000
Net cash used by investing activities	(3,565,842)	(6,523,192)	(2,334,586)	(12,423,620)
Net decrease in cash and cash equivalents	(3,207,281)	(5,465,762)	(1,580,447)	(10,253,490)
Cash and cash equivalents – beginning	4,926,022	8,547,393	3,473,701	16,947,116
Cash and cash equivalents – ending	$ 1,718,741	$ 3,081,631	$ 1,893,254	$ 6,693,626
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	$ 321,614	$ 113,076	$ 547,846	$ 982,536
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization expenses	539,886	903,709	850,346	2,293,941
(Increase) decrease in interfund receivables	(78,955)	-	-	(78,955)
(Increase) decrease in prepaid expenses and other assets	77,195	87,873	(61,465)	103,603
Increase (decrease) in accounts payable and other accrued liabilities	(81,595)	-	1,475	(80,120)
Increase (decrease) in unearned revenue	29,751	-	(33,333)	(3,582)
Total adjustments	486,282	991,582	757,023	2,234,887
Net cash provided by operating activities	$ 807,896	$ 1,104,658	$ 1,304,869	$ 3,217,423
Reconciliation of cash and cash equivalents to the statement of net position:				
Cash and cash equivalents	$ 3,896,443	$ 10,600,451	$ 3,769,179	$ 18,266,073
Restricted assets	1,375,000	-	500,000	1,875,000
Less: investments with original maturity of greater than 90 days	(3,552,702)	(7,518,820)	(2,375,925)	(13,447,447)
Total cash and cash equivalents	$ 1,718,741	$ 3,081,631	$ 1,893,254	$ 6,693,626
NONCASH TRANSACTIONS				
Change in fair value of non-cash equivalent investments	$ (6,594)	$ (17,653)	$ (3,371)	$ (27,618)

Missouri Development Finance Board
Combining Schedule of Net Position
Revolving Loan Fund | *June 30, 2022*

	MIDOC Loan Fund	Small Business Loan Fund	Small Community Working Capital Relief Loan Fund	Total Revolving Loan Fund
ASSETS				
Current assets:				
Current portion of loans and notes receivable	$ 159,433	$ 7,342	$ -	$ 166,775
Accrued interest on investments	260	-	-	260
Accrued interest on loans and notes receivable	13,151	-	-	13,151
Total current assets	172,844	7,342	-	180,186
Noncurrent assets:				
Restricted assets – cash available to loan	971,018	1,944,883	-	2,915,901
Long-term portion of loans and notes receivable	1,179,570	31,778	176,000	1,387,348
Total noncurrent assets	2,150,588	1,976,661	176,000	4,303,249
Total assets	2,323,432	1,984,003	176,000	4,483,435
LIABILITIES				
Current liabilities:				
Accounts payable and other accrued liabilities	-	100	-	100
Total current liabilities	-	100	-	100
Total current liabilities	-	100	-	100
NET POSITION				
Restricted			-	
Restricted for revolving loan funds	2,323,432	1,983,903	176,000	4,483,335
Total net position	$ 2,323,432	$ 1,983,903	$ 176,000	$ 4,483,335

Missouri Development Finance Board

Combining Schedule of Revenues, Expenses, and Changes in Net Position

Revolving Loan Fund | *For the Year Ended June 30, 2022*

	MIDOC Loan Fund	Small Business Loan Fund	Small Community Working Capital Relief Loan Fund	Total Revolving Loan Fund
OPERATING REVENUES				
Interest income on loans and notes receivable	$ 37,127	$ 2,158	$ -	$ 39,285
Other income	3,786	205	3,156	7,147
Total operating revenues	40,913	2,363	3,156	46,432
OPERATING EXPENSES				
Professional fees	-	1,200	369	1,569
Office expenses	-	10	-	10
Total operating expenses	-	1,210	369	1,579
Operating income	40,913	1,153	2,787	44,853
NON-OPERATING REVENUE (EXPENSE)				
Investment income (loss), net	(8,787)	631	-	(8,156)
Contributions to others	(390,000)	-	-	(390,000)
Total non-operating revenue (expense)	(398,787)	631	-	(398,156)
Income (loss) before interfund transfers	(357,874)	1,784	2,787	(353,303)
INTERFUND TRANSFERS	-	-	(26,787)	(26,787)
Change in net position	(357,874)	1,784	(24,000)	(380,090)
Net position – beginning	2,681,306	1,982,119	200,000	4,863,425
Net position – ending	$ 2,323,432	$ 1,983,903	$ 176,000	$ 4,483,335

Missouri Development Finance Board
Combining Schedule of Cash Flows
Revolving Loan Fund | *For the Year Ended June 30, 2022*

	MIDOC Loan Fund	Small Business Loan Fund	Small Community Working Capital Relief Loan Fund	Total Revolving Loan Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 42,814	$ 2,348	$ 3,156	$ 48,318
Payments to suppliers	(750)	(1,285)	(369)	(2,404))
Net cash provided by operating activities	42,064	1,063	2,787	45,914
CASH FLOWS FROM NON-CAPITAL INVESTING ACTIVITIES				
Interfund transfers	-	-	(26,787)	(26,787)
Contributions to others	(390,000)	-	-	(390,000)
Net cash provided by non-capital financing activities	(390,000)	-	(26,787)	(416,787)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(500,170)	-	-	(500,170)
Maturities of investments	510,435	-	-	510,435
Interest on cash and investments	(1,491)	631	-	(860)
Receipt of loan payments	210,705	78,950	24,000	313,655
Net cash provided by investing activities	219,479	79,581	24,000	323,060
Net increase (decrease) in cash and cash equivalents	(128,457)	80,644	-	(47,813)
Cash and cash equivalents – beginning	599,305	1,864,239	-	2,463,544
Cash and cash equivalents – ending	$ 470,848	$ 1,944,883	$ -	$ 2,415,731
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	$ 40,913	$ 1,153	$ 2,787	$ 44,853
Adjustments to reconcile operating income to net cash provided by operating activities:				
(Increase) decrease in accrued interest on loans and notes receivable	1,901	-	-	1,901
Increase (decrease) in accounts payable and other accrued liabilities	(750)	(75)	-	(825)
Increase (decrease) in unearned revenue	-	(15)	-	(15)
Total adjustments	1,151	(90)	-	1,061
Net cash provided by operating activities	$ 42,064	$ 1,063	$ 2,787	$ 45,914
Reconciliation of cash and cash equivalents to the statement of net position:				
Restricted assets	$ 971,018	$ 1,944,883	$ -	$ 2,915,901
Less: investments with original maturity of greater than 90 days	(500,170)	-	-	(500,170)
Total cash and cash equivalents	$ 470,848	$ 1,944,883	$ -	$ 2,415,731
NONCASH TRANSACTIONS				
Change in fair value of non-cash equivalent investments	$ (4,799)	$ -	$ -	$ (4,799)

Missouri Development Finance Board
Combining Schedule of Net Position
Revolving Loan Fund | *June 30, 2021*

	MIDOC Loan Fund	Small Business Loan Fund	Small Community Working Capital Relief Loan Fund	Total Revolving Loan Fund
ASSETS				
Current assets:				
Current portion of loans and notes receivable	$ 171,958	$ 30,239	$ -	$ 202,197
Accrued interest on investments	7,555	-	-	7,555
Accrued interest on loans and notes receivable	15,052	-	-	15,052
Total current assets	194,565	30,239	-	224,804
Noncurrent assets:				
Restricted assets – cash available to loan	1,109,740	1,864,239	-	2,973,979
Long-term portion of loans and notes receivable	1,377,751	87,831	200,000	1,665,582
Total noncurrent assets	2,487,491	1,952,070	200,000	4,639,561
Total assets	2,682,056	1,982,309	200,000	4,864,365
LIABILITIES				
Current liabilities:				
Accounts payable and other accrued liabilities	750	175	-	925
Total current liabilities	750	175	-	925
Noncurrent liabilities:				
Deferred revenue	-	15	-	15
Total noncurrent liabilities	-	15	-	15
Total liabilities	750	190	-	940
NET POSITION				
Restricted				
Restricted for revolving loan funds	2,681,306	1,982,119	200,000	4,863,425
Total net position	$ 2,681,306	$ 1,982,119	$ 200,000	$ 4,863,425

Missouri Development Finance Board
Combining Schedule of Revenues, Expenses, and Changes in Net Position
Revolving Loan Fund | *For the Year Ended June 30, 2021*

	MIDOC Loan Fund	Small Business Loan Fund	Small Community Working Capital Relief Loan Fund	Total Revolving Loan Fund
OPERATING REVENUES				
Interest income on loans and notes receivable	$ 36,576	$ 5,264	$ -	$ 41,840
Other income	3,686	15	1,000	4,701
Total operating revenues	40,262	5,279	1,000	46,541
OPERATING EXPENSES				
Professional fees	-	1,656	2,434	4,090
Office expenses	-	9	-	9
Total operating expenses	-	1,665	2,434	4,099
Operating income (loss)	40,262	3,614	(1,434)	42,442
NON-OPERATING REVENUE (EXPENSE)				
Interest on cash and return on investments	2,658	1,163	-	3,821
Total non-operating revenue	2,658	1,163	-	3,821
Income (loss) before interfund transfers	42,920	4,777	(1,434)	46,263
INTERFUND TRANSFERS	-	-	(4,798,566)	(4,798,566)
Change in net position	42,920	4,777	(4,800,000)	(4,752,303)
Net position – beginning	2,638,386	1,977,342	5,000,000	9,615,728
Net position – ending	$ 2,681,306	$ 1,982,119	$ 200,000	$ 4,863,425

Missouri Development Finance Board
Combining Schedule of Cash Flows
Revolving Loan Fund | *For the Year Ended June 30, 2021*

	MIDOC Loan Fund	Small Business Loan Fund	Small Community Working Capital Relief Loan Fund	Total Revolving Loan Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 38,035	$ 5,294	$ 1,000	$ 44,329
Payments to suppliers	750	(1,590)	(2,434)	(3,274))
Net cash provided (used) by operating activities	38,785	3,704	(1,434)	41,055
CASH FLOWS FROM NON-CAPITAL INVESTING ACTIVITIES				
Interfund transfers	-	-	201,434	201,434
Net cash provided by non-capital financing activities	-	-	201,434	201,434
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(510,435)	-	-	(510,435)
Maturities of investments	511,702	-	-	511,702
Interest on cash and investments	520	1,163	-	1,683
Disbursement of loan proceeds	(450,000)	-	(200,000)	(650,000)
Receipt of loan payments	272,447	94,802	-	367,249
Net cash provided (used) by investing activities	(175,766)	95,965	(200,000)	(279,801)
Net increase (decrease) in cash and cash equivalents	(136,981)	99,669	-	(37,312)
Cash and cash equivalents – beginning	736,286	1,764,570	-	2,500,856
Cash and cash equivalents – ending	$ 599,305	$ 1,864,239	$ -	$ 2,463,544
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income (loss)	$ 40,262	$ 3,614	$ (1,434)	$ 42,442
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
(Increase) decrease in accrued interest on loans and notes receivable	(2,227)	-	-	(2,227)
Increase (decrease) in accounts payable and other accrued liabilities	750	75	-	825
Increase (decrease) in unearned revenue	-	15	-	15
Total adjustments	(1,477)	90	-	(1,387)
Net cash provided (used) by operating activities	$ 38,785	$ 3,704	$ (1,434)	$ 41,055
Reconciliation of cash and cash equivalents to the statement of net position:				
Restricted assets	$ 1,109,740	$ 1,864,239	$ -	$ 2,973,979
Less: investments with original maturity of greater than 90 days	(510,435)	-	-	(510,435)
Total cash and cash equivalents	$ 599,305	$ 1,864,239	$ -	$ 2,463,544
NONCASH TRANSACTIONS				
Change in fair value of non-cash equivalent investments	$ (7,863)	$ -	$ -	$ (7,863)

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STATISTICAL SECTION

MDFB
Missouri Development Finance Board

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Statistical Section (Unaudited)

This part of the Board's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Board's overall financial health. The Board is a discretely presented component unit of the State of Missouri as defined by Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity*. Based on GASB No. 61, some of the accompanying statistical section segments will include references to the State of Missouri. Such segments will be noted as such. All other information is to be deemed as attributable to the Board, and does not reflect the financial position and results of operations of the State.

Financial Trends

These schedules contain trend information to help the reader understand how the Board's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the Board's ability to generate its own source of income.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Board's current levels of outstanding debt and the Board's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Board's financial activities take place. Due to the fact that the Board was established to serve the State of Missouri, and is a component unit as defined by GASB No. 61, demographic and economic information for the State of Missouri will be presented in this section.

Operating Information

These schedules contain information about the Board's operations and resources to help the reader understand how the Board's financial information relates to the services the Board provides and the activities it performs.

Missouri Development Finance Board

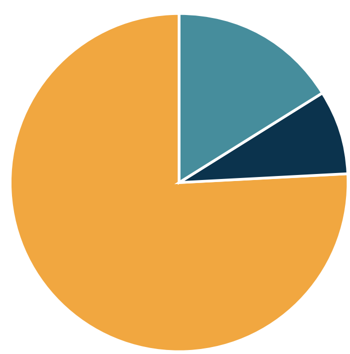
Schedule of Net Position By Component | *Fiscal Years 2013 to 2022*

	2022		2021	
Net investment in capital assets	$ 46,015,059	40.52%	$ 47,658,606	42.88%
Restricted	6,684,674	5.89%	7,064,764	6.36%
Unrestricted	60,872,980	53.60%	56,412,934	50.76%
	$ 113,572,713	100.00%	$ 111,136,304	100.00%

Investment
Restricted
Unrestricted

	2017		2016	
Net investment in capital assets	$ 47,533,205	47.45%	$ 14,607,854	16.17%
Restricted	6,788,699	6.78%	7,394,180	8.19%
Unrestricted	45,862,953	45.78%	68,327,150	75.64%
	$ 100,184,857	100.00%	$ 90,329,184	100.00%

Investment
Restricted
Unrestricted



Note: Fiscal year 2012 amounts have been restated due to the implementation of GASB No. 65.

2020	
$ 49,085,223	44.79%
11,490,728	10.48%
49,019,489	44.73%
$ 109,595,440	100.00%

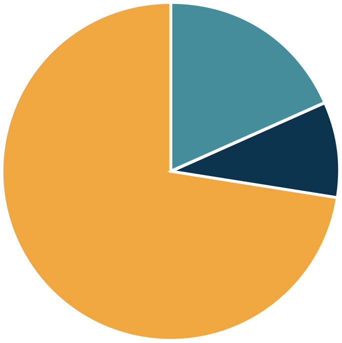
2019	
$ 50,681,734	47.18%
6,429,389	5.99%
50,310,431	46.83%
$ 107,421,554	100.00%

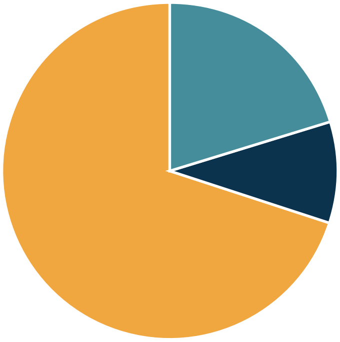
2018	
$ 48,809,955	46.47%
6,857,680	6.53%
49,377,331	47.01%
$ 105,044,966	100.00%

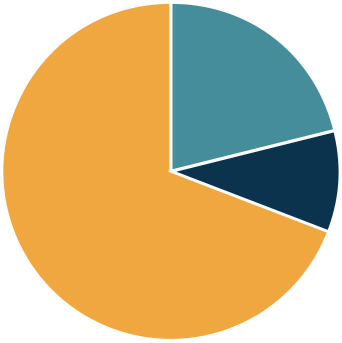
2015	
$ 16,031,157	18.43%
7,936,899	9.12%
63,036,142	72.45%
$ 87,004,198	100.00%

2014	
$ 17,753,127	20.38%
8,407,066	9.65%
60,932,952	69.96%
$ 87,093,145	100.00%

2013	
$ 17,801,907	21.30%
8,069,284	9.66%
57,703,168	69.04%
$ 83,574,359	100.00%







Missouri Development Finance Board
Schedule of Expenses by Function | *Fiscal Years 2013 to 2022*

	2022	2021	2020	2019	2018
Operating expenses					
Personnel	$ 875,837	$ 1,051,171	$ 1,133,989	$ 949,012	$ 892,203
Professional fees	83,177	84,250	171,269	169,494	214,916
Travel	21,601	878	12,139	5,590	28,047
Supplies and other	47,558	131,460	133,185	133,875	125,778
Depreciation and amortization	2,364,720	2,295,129	2,250,510	2,135,796	2,048,351
Parking garage operating expense	2,007,049	1,695,233	1,801,092	1,903,096	1,660,880
Bad debt and miscellaneous	62,397	43,940	45,300	56,876[1]	61,414
Interest expense	12,826	-	-	-	-
License and other payments	702,928	262,760	630,976	909,070	908,746
Total operating expenses	6,178,093	5,564,821	6,178,460	6,262,809	5,940,335
Non-operating expenses					
Interest and bond expense	250,609	257,214	468,919	581,179	597,286
Interest on cash and investments	493,459	-	-	-	-
Contributions to others	404,150	14,150	14,450	779,445	-
Loss on sale of fixed assets	265	-	-	-	-
Loss on derivative instrument	-	-	387,369	-	-
Total non-operating expenses	1,148,483	271,364	870,738	1,360,624	597,286
Total expenses	$ 7,326,576	$ 5,836,185	$ 7,048,829	$ 7,623,433	$ 6,537,621

	2017	2016	2015	2014	2013
Operating expenses					
Personnel	$ 833,768	$ 700,913	$ 726,121	$ 784,481	$ 806,177
Professional fees	480,823	274,227	232,300	195,910	155,546
Travel	39,251	36,361	38,662	29,058	37,872
Supplies and other	154,193	129,046	156,178	138,550	140,480
Depreciation and amortization	1,979,420	1,946,991	1,927,783	1,936,745	1,941,705
Parking garage operating expense	2,536,426	1,585,943	1,690,374	1,653,820	1,458,828
DREAM expense	-	256,040	326,289	419,632	603,238
Bad debt and miscellaneous	60,394	85,320	160,133	115,430[2]	120,642[3]
License and other payments	984,680	705,540	705,655	-	-
Total operating expenses	7,068,955	5,720,341	5,963,495	5,273,626	5,264,488
Non-operating expenses					
Interest and bond expense	970,826	971,685	701,838	712,795	750,010
Contributions to others	14,450	-	1,850,000	14,400	5,014,400
Total non-operating expenses	985,276	971,685	2,551,838	727,195	5,764,410
Total expenses	$ 8,054,231	$ 6,692,026	$ 8,515,333	$ 6,000,821	$ 11,028,898

[1] *Includes bad debt expense of $5,680*
[2] *Includes bad debt expense of $48,570*
[3] *Includes bad debt expense of $31,341*

Missouri Development Finance Board
Schedule of Expenses by Identifiable Activity | *Fiscal Years 2013 to 2022*

	2022	2021	2020	2019	2018
Operating expenses					
Program administration	$ 1,028,173	$ 1,267,759	$ 1,450,582	$ 1,257,971	$ 1,260,944
Parking garage operating expense	2,007,049	1,695,233	1,801,092	1,903,096	1,660,880
Depreciation and amortization	2,364,720	2,295,129	2,250,510	2,135,796	2,048,351
Bad debt and miscellaneous	75,223	43,940	45,300	56,876[1]	61,414
License and other payments	702,928	262,760	630,976	909,070	908,746
Total operating expenses	6,178,093	5,564,821	6,178,460	6,262,809	5,940,335
Non-operating expenses					
Interest and bond expense	250,609	257,214	468,919	581,179	597,286
Interest on cash and investmentts	493,459	-	-	-	-
Contributions to others	404,150	14,150	14,450	779,445	-
Loss on sale of fixed assets	265	-	-	-	-
Loss on derivative instrument	-	-	387,000	-	-
Total non-operating expenses	1,148,483	271,364	870,369	1,360,624	597,286
Total expenses	$ 7,326,576	$ 5,836,185	$ 7,048,829	$ 7,623,433	$ 6,537,621

	2017	2016	2015	2014	2013
Operating expenses					
Program administration	$ 1,508,035	$ 1,396,587	$ 1,479,550	$ 1,567,631	$ 1,743,313
Parking garage operating expense	2,536,426	1,585,903	1,690,374	1,653,820	1,458,828
Depreciation and amortization	1,979,420	1,946,991	1,927,783	1,936,745	1,941,705
Bad debt and miscellaneous	60,394	85,320	160,133	115,430[2]	120,642[3]
License and other payments	984,680	705,540	705,655	-	-
Total operating expenses	7,068,955	5,720,341	5,963,495	5,273,626	5,264,488
Non-operating expenses					
Interest and bond expense	970,826	971,685	701,838	712,795	750,010
Contributions to others	14,450	-	1,850,000	14,400	5,014,400
Total non-operating expenses	985,276	971,685	2,551,838	727,195	5,764,410
Total expenses	$ 8,054,231	$ 6,629,026	$ 8,515,333	$ 6,000,821	$ 11,028,898

1 *Includes bad debt expense of $5,680*
2 *Includes bad debt expense of $48,570*
3 *Includes bad debt expense of $31,341*

Missouri Development Finance Board
Schedule of Revenues by Source | *Fiscal Years 2013 to 2022*

	2022	2021	2020	2019	2018
Operating revenues					
Participation fees – Private Activity Bonds	$ -	$ -	$ 2,500	$ -	$ -
Participation fees – Public Activity Bonds	175,000	23,558	2,500	-	3,630
Participation fees – Tax Credits	793,200	523,376	540,367	471,697	584,642
Participation fees – BUILD Missouri	598,299	641,806	1,158,104	881,234	975,898
Interest income on loans and notes receivable	1,019,645	1,025,732	1,004,277	1,011,618	918,271
Interest income on leases receivable	280,901	-	-	-	-
Lease iname	414,620	-	-	-	-
Rental income	33,333	210,133	220,533	220,533	220,533
Parking garage revenues	5,078,442	4,554,103	5,173,692	5,871,925	5,767,305
Other income	8,885	10,720	14,278	12,907	270,730
Special district tax revenues	702,928	262,482	627,945	908,721	908,385
Total operating revenues	9,105,253	7,251,910	8,744,196	9,378,635	9,649,394
Non-operating revenues					
Interest on cash and investments	-	45,615	478,519	621,386	256,421
Other non-operating income	22,176	79,246	-	-	1,491,915
Total non-operating revenues	22,176	124,861	478,519	621,386	1,748,336
Total revenues	$ 9,127,429	$ 7,376,771	$ 9,222,715	$ 10,000,021	$ 11,397,730

	2017	2016	2015	2014	2013
Operating revenues					
Participation fees – Private Activity Bonds	$ -	$ 37,490	$ 50,000	$ -	$ 50,000
Participation fees – Public Activity Bonds	29,313	78,679	89,471	147,608	428,732
Participation fees – Notes Receivables	13,000	5,000	-	-	-
Participation fees – Tax Credits	345,764	1,210,854	723,099	2,218,088	554,792
Participation fees – BUILD Missouri	594,892	896,984	612,698	743,302	3,724,025
Participation fees – MODESA		-	-	-	25,000
Interest income on loans and notes receivable	864,724	561,999	559,810	572,347	570,472
Rental income	1,085,504	233,159	233,159	233,159	233,159
Contractual income	-	-	11,250	74,444	70,000
DREAM revenues	-	-	5,698	68,663	271,426
Parking garage revenues	5,549,313	5,277,053	5,175,893	4,973,252	4,372,019
Other income	2,505,571	326,652	705,836	274,207	260,817
Special district tax revenues	954,680	705,540	705,655	-	-
Total operating revenues	11,942,761	9,333,410	8,872,569	9,305,070	10,560,442
Non-operating revenues					
Interest on cash and investments	98,866	83,603	273,467	214,537	27,710
Other non-operating income	-	600,000	-	-	-
Total non-operating revenues	98,866	683,603	273,467	214,537	27,710
Total revenues	$ 12,041,627	$ 10,017,013	$ 9,146,036	$ 9,519,607	$ 10,588,152

Missouri Development Finance Board
Schedule of Other Changes in Net Position | *Fiscal Years 2013 to 2022*

	2022	2021	2020	2019	2018
Income before other changes in net position	$ 1,800,853	$ 1,540,864	$ 2,173,886	$ 2,376,588	$ 4,860,109
Total change in net position	$ 1,800,853	$ 1,540,864	$ 2,173,886	$ 2,376,588	$ 4,860,109

	2017	2016	2015	2014	2013
Income (loss) before other changes in net position	$ 3,987,396	$ 3,324,987	$ 630,703	$ 3,518,786	$ (440,746)
Contributed capital from dissolution of component unit	5,868,276	-	-	-	-
Total change in net position	$ 9,855,672	$ 3,324,987	$ 630,703	$ 3,518,786	$ (440,746)

Missouri Development Finance Board
Parking Garage Space and Rate Information – Principal Parking Garage Lessees | *Fiscal Years 2013 to 2022*

	2022		2021		2020		2019	
	# of Leased Spaces	Monthly Rate	# of Leased Spaces	Monthly Rate	# of Leased Spaces	Monthly Rate	# of Leased Spaces	Monthly Rate
St. Louis Convention Center Hotel Garage Leases *(880-space parking garage)*								
800 Washington, LLC previously Renaissance Grand Hotel*	275	$ 227	275	$ 227	275	$ 227	275	$ 227
Merchandise Mart Equity LLC	80	110	80	110	20	110	20	110
Strategic STL Lofts, LLC, previously STL Loft Partners, LLC, and Roberts Old School House Lofts, LP – unreserved spaces	65	130	65	130	65	130	65	130
Lennox Suites, LLC	50	167	50	167	50	167	50	167
	470		470		410		410	
Ninth Street Garage Leases *(1,050-space parking garage)*								
Court of Appeals – reserved spaces	15	$ 125	15	$ 125	13	$ 125	13	$ 125
Court of Appeals – unreserved spaces	20	110	20	110	20	110	20	110
Webster University – unreserved spaces	5	110	5	110	5	110	5	110
Cas-Tex-Neda, LLC/Frisco Associates – unreserved spaces	100	110	100	110	100	110	100	110
Pyramid Construction assigned to Paul Brown Developer, LP – reserved spaces	75	130	75	130	75	130	75	130
Locust Street Lofts TWG, LLC – unreserved spaces	10	110	10	110	10	110	10	110
Syndicate Apartments – unreserved spaces	28	110	28	110	28	110	28	110
Syndicate Retail – unreserved spaces	42	110	42	110	42	110	42	110
STL Tower Partners LLC/Strategic STL Tower Partners – reserved spaces	100	130	100	130	100	130	100	130
STL Tower Partners LLC/Strategic STL Tower Partners – unreserved spaces	50	110	50	110	50	110	50	110
	445		445		443		443	
Seventh Street Garage Leases *(750-space parking garage)*								
600 Tower, LLC – reserved spaces	89	$ 180	89	$ 175	89	$ 175	89	$ 175
600 Tower, LLC – unreserved spaces	386	155	386	150	386	150	386	150
US Bank, NA – unreserved spaces	400	135	400	135	400	135	400	135
	875		875		875		875	
	1,790		1,790		1,728		1,728	

St. Louis Convention Center Hotel Garage began operations August 2002.
Ninth Street Garage began operations February 2007.
Seventh Street Garage began operations February 2011.

* *Lease is written based on a minimum amount to be paid per fiscal year. New license agreement was signed May 2013 and is based on minimum monthly payments.*

Monthly rate and # of leased spaces are estimated as of June 30 of fiscal year.

2018		2017		2016		2015		2014		2013	
# of Leased Spaces	Monthly Rate	# of Leased Spaces	Monthly Rate	# of Leased Spaces	Monthly Rate	# of Leased Spaces	Monthly Rate	# of Leased Spaces	Monthly Rate	# of Leased Spaces	Monthly Rate
275	$ 227	275	$ 227	275	$ 227	275	$ 167	275	$ 227	375	$ 123
20	105	20	105	20	105	12	105	18	105	20	105
65	130	65	130	65	130	65	130	65	130	40	125
50	167	50	167	50	37	-	n/a	-	n/a	-	n/a
410		410		410		352		358		435	
13	$ 125	13	$ 125	13	$ 125	13	$ 115	13	$ 115	13	$ 115
20	110	20	105	20	105	20	99	20	99	20	99
30	110	30	105	30	105	30	105	30	105	30	100
100	110	100	105	100	105	100	105	100	105	100	100
75	130	75	130	75	130	75	130	75	130	75	125
10	110	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a
28	110	28	105	28	105	28	105	28	105	28	100
42	110	42	105	42	105	42	105	42	105	42	100
100	130	100	130	100	130	100	130	100	130	-	n/a
50	110	50	115	50	115	50	115	50	115	-	n/a
468		458		458		458		458		308	
89	$ 170	86	$ 165	125	$ 165	89	$ 165	85	$ 160	89	$ 160
386	140	390	140	386	140	386	140	380	135	293	130
400	135	400	130	400	130	400	130	400	135	400	125
875		876		875		875		865		782	
1,753		1,744		1,743		1,685		1,681		1,525	

Missouri Development Finance Board
Parking Garage and Lease Revenues – Principal Parking Garage Lessees |
Fiscal Years 2022 and 2013

	2022	% of Actual Revenue	2013	% of Actual Revenue
St. Louis Convention Center Hotel Garage				
800 Washington LLC/Renaissance Grand Hotel	$ 750,000	14%	$ 554,282	13%
Merchandise Mart	25,000	0%	25,000	1%
Strategic STL Lofts LLC/STL Loft Partners, LLC	101,400	2%	40,000	1%
Lennox Suites, LLC	100,000	2%	-	
	976,400	18%	619,282	14%
Ninth Street Garage				
Court of Appeals	48,900	1%	41,700	1%
Webster University	6,600	0%	37,800	1%
Cas-Tex-Neda, LLC/Frisco Associates	132,000	2%	126,000	3%
Paul Brown Developer, LP	117,000	2%	117,000	3%
Locust Street Lofts TWG, LLC	13,200	0%	-	0%
Syndicate Apartments	36,960	1%	35,280	1%
Syndicate Retail	55,440	1%	52,920	1%
STL Tower Partners, LLC	222,000	4%	-	0%
	632,100	12%	410,700	9%
Seventh Street Garage				
600 Tower	910,220	17%	579,525	13%
US Bank, NA	648,000	12%	600,000	14%
	1,558,200	28%	1,179,525	27%
Total Base	$ 3,166,700	58%	$ 2,209,507	51%
Actual Parking Garage Revenue	$ 5,493,062		$ 4,372,019	

Missouri Development Finance Board
Pledged Revenue Coverage by Net Revenue Available |
Fiscal Years 2013 to 2022

	2022	2021	2020	2019	2018
Total operating and non-operating revenues	$ 9,127,429	$ 7,376,771	$ 9,222,715	$ 10,000,021	$ 11,397,730
Total operating and non-operating expenses	7,326,576	5,836,185	7,048,829	7,623,433	6,537,621
Net revenue available	$ 1,800,853	$ 1,540,586	$ 2,173,886	$ 2,376,588	$ 4,860,109
Debt service					
Principal	$ 562,000	$ 552,000	$ 232,000	$ 3,348,000	$ 2,544,000
Interest[1]	137,299	137,452	289,320	462,213	454,380
Bond expenses	113,310	119,762	179,599	118,966	142,906
Total debt service	$ 812,609	$ 809,214	$ 700,919	$ 3,929,179	$ 3,141,286
Debt service coverage	2.22	1.90	3.10	0.60	1.55

	2017	2016	2015	2014	2013
Total operating and non-operating revenues	$ 12,041,627	$ 10,017,013	$ 9,146,036	$ 9,519,607	$ 10,588,152
Total operating and non-operating expenses	8,054,231	6,692,026	8,515,333	6,000,821	11,028,898
Net revenue available	$ 3,987,396	$ 3,324,987	$ 630,703	$ 3,518,786	$ (440,746)
Debt service					
Principal	$ 2,359,286	$ 195,000	$ 189,000	$ 1,880,000	$ 172,000
Interest[1]	680,073	684,452	409,933	424,743	429,760
Bond expenses	290,753	287,233	291,905	288,052	320,250
Total debt service	$ 3,330,112	$ 1,166,685	$ 890,838	$ 2,592,795	$ 922,010
Debt service coverage	1.20	2.85	0.71	1.36	(0.48)

[1] *Interest does not include capitalized interest paid from bond proceeds.*

Missouri Development Finance Board

Pledged Revenue Coverage by Parking Capacity | *Fiscal Years 2013 to 2022*

	2022	2021	2020	2019	2018
Garages					
Total number of operational garages	3	3	3	3	3
Parking capacity per year[1]	978,200	978,200	978,200	978,200	978,200
Total debt outstanding	$12,458,000	$13,020,000	$13,572,000	$13,804,000	$17,152,000
Debt service					
Principal	$ 562,000	$ 552,000	$ 232,000	$ 3,348,000	$ 2,544,000
Interest[2]	137,299	137,452	289,320	462,213	454,380
Bond expense	113,310	119,762	179,599	118,966	142,906
Total debt service	$ 812,609	$ 809,214	$ 700,919	$ 3,929,179	$ 3,141,286
Daily required revenue per space to cover annual debt service	0.83	0.83	0.72	4.02	3.21

	2017	2016	2015	2014	2013
Garages					
Total number of operational garages	3	3	3	3	3
Parking capacity per year[1]	978,200	978,200	978,200	978,200	978,200
Total debt outstanding	$19,696,000	$51,740,934	$51,935,934	$52,124,934	$54,004,934
Debt service					
Principal	$ 2,359,286	$ 195,000	$ 189,000	$ 1,880,000	$ 172,000
Interest[2]	680,073	684,452	409,933	424,743	429,760
Bond expense	290,753	287,233	291,905	288,052	320,250
Total debt service	$ 3,330,112	$ 1,166,685	$ 890,838	$ 2,592,795	$ 922,010
Daily required revenue per space to cover annual debt service	3.40	1.19	0.91	2.65	0.94

[1] *Calculated as total number of spaces x 365 days*

[2] *Interest does not include capitalized interest paid from bond proceeds*

Missouri Development Finance Board
Outstanding Debt by Type | *Fiscal Years 2013 to 2022*

	2022	2021	2020	2019	2018
Bond debt					
Seventh Street Garage	$ 3,758,000	$ 4,010,000	$ 4,252,000	$ 4,484,000	$ 7,832,000
St. Louis Convention Center Hotel Garage	8,700,000	9,010,000	9,320,000	9,320,000	9,320,000
Total bond debt outstanding	12,458,000	13,020,000	13,572,000	13,804,000	17,152,000
Notes payable					
Seventh Street Garage	-	-	-	-	-
Total debt	$ 12,458,000	$ 13,020,000	$ 13,572,000	$ 13,804,000	$ 17,152,000
Debt per Parking Space[1]	$ 4,649	$ 4,858	$ 5,064	$ 5,151	$ 6,400

	2017	2016	2015	2014	2013
Bond debt					
Seventh Street Garage	$ 8,046,000	$ 8,250,000	$ 8,445,000	$ 8,634,000	$ 8,814,000
St. Louis Convention Center Hotel Garage	11,650,000	13,650,000	13,650,000	13,650,000	15,350,000
Total bond debt outstanding	19,696,000	21,900,000	22,095,000	22,284,000	24,164,000
Notes payable					
Seventh Street Garage	-	29,840,934	29,840,934	29,840,934	29,840,934
Total debt	$ 19,696,000	$ 51,740,934	$ 51,935,934	$ 52,124,934	$ 54,004,934
Debt per Parking Space[1]	$ 7,349	$ 19,306	$ 19,379	$ 19,450	$ 20,151

[1] This ratio was calculated using capital asset information for the calendar year. See Operating Information for capital asset data.

Missouri Development Finance Board
State of Missouri Demographic Statistics – Employment

(In Thousands Except Unemployment Rates Data)

Calendar Year	Civilian Labor Force	Total Employed	Total Unemployed	Missouri Unemployment Rate	U.S. Unemployment Rate
2021	3,053	2,876	102	3.7	3.9
2020	3,852	2,547	169	4.4	6.7
2019	3,104	2,999	106	3.4	3.5
2018	3,092	2,985	107	3.5	4.2
2017	3,048	2,937	111	3.7	4.1
2016	3,111	2,970	141	4.5	4.9
2015	3,128	2,989	139	4.4	5.0
2014	3,058	2,880	178	6.6	6.5
2013	3,066	2,850	216	7.1	7.7
2012	2,993	2,785	207	6.9	8.1
2011	3,022	2,767	255	8.4	8.9
2010	3,039	2,756	283	9.3	9.6
2009	3,068	2,779	289	9.4	9.3
2008	3,050	2,870	180	5.9	5.8
2007	3,049	2,895	154	5.0	4.6
2006	3,036	2,889	147	4.8	4.6
2005	3,011	2,850	162	5.4	5.1
2004	2,988	2,816	172	5.8	5.5
2003	2,979	2,814	166	5.6	6.0
2002	2,986	2,830	156	5.2	5.8
2001	3,003	2,868	135	4.5	4.7
2000	2,973	5,875	98	3.3	4.0
1999	2,911	2,820	91	3.1	4.2
1998	2,911	2,795	116	4.0	4.5
1997	2,904	2,780	124	4.3	4.9
1996	2,869	2,735	135	4.7	5.4
1995	2,822	2,690	132	4.7	5.6

Data Source: Missouri Economic Research and Information Center,
U.S. Department of Labor, Bureau of Labor Statistics

Missouri Development Finance Board
State of Missouri Demographic Statistics – Personal Income

Calendar Year	Missouri Total Personal Income (In Millions)	U.S. Total Personal Income (In Millions)	Missouri Per Capita Personal Income	U.S. Per Capita Personal Income	Missouri % Change From Prior Year	U.S. % Change From Prior Year
2021	$ 340,230	$ 21,060,000	$ 55,159	$ 63,444	6.7	6.1
2020	314,800	19,700,000	51,177	59,729	5.2	5.8
2019	308,154	18,800,500	50,147	45,428	3.9	2.9
2018	285,704	17,572,929	46,635	53,712	3.6	3.8
2017	266,920	16,413,550	43,661	50,392	2.1	3.1
2016	266,406	16,017,781	43,723	49,571	3.5	3.6
2015	260,100	15,324,109	42,752	47,669	3.0	4.4
2014	252,300	14,708,582	41,617	46,129	2.7	3.9
2013	241,145	14,081,242	39,897	44,543	1.8	2.6
2012	235,154	13,401,869	39,049	42,693	2.8	2.7
2011	228,218	12,949,905	37,969	41,560	4.3	4.4
2010	218,278	12,308,496	36,406	39,791	1.6	3.0
2009	213,630	11,852,715	35,837	38,637	-5.0	-5.6
2008	223,554	12,451,660	37,738	40,947	6.2	3.6
2007	209,131	11,900,562	35,521	39,506	4.4	4.7
2006	198,727	11,256,516	34,013	37,725	5.5	6.4
2005	186,753	10,476,669	32,253	35,452	2.7	4.6
2004	180,547	9,928,790	31,412	33,909	4.0	5.0
2003	172,529	9,369,072	30,218	32,295	3.2	2.6
2002	166,195	9,054,702	29,286	31,481	2.3	1.0
2001	161,545	8,878,830	28,637	31,157	2.7	2.8
2000	156,359	8,554,866	27,885	30,319	6.4	7.0
1999	145,826	7,906,131	26,218	28,333	3.1	3.9
1998	140,360	7,519,327	25,419	27,258	5.5	6.3
1997	132,117	6,994,388	24,104	25,654	5.3	5.0
1996	124,385	6,584,404	22,901	24,442	4.9	5.1
1995	117,418	6,194,245	21,832	23,262	3.8	4.3

Data Source: Missouri Economic Research and Information Center,
U.S. Department of Commerce, Bureau of Economic Analysis
Federal Reserve Bank of St. Louis

Missouri Development Finance Board

State of Missouri Demographic Statistics – Population

Census Year	Population (In Thousands)	% Change	% of Total	
			Urban	Rural
2020	6,152	2.8	74.9	25.1
2010	5,989	7.0	70.4	29.6
2000	5,595	9.3	67.8	32.2
1990	5,117	4.1	68.7	31.3
1980	4,917	5.1	68.1	31.9
1970	4,677	8.3	70.1	29.9
1960	4,320	9.2	66.6	33.4
1950	3,955	4.5	61.5	38.5
1940	3,785	4.3	51.8	48.2
1930	3,629	6.6	51.2	48.8
1920	3,404	3.4	46.6	53.4
1910	3,293	6.0	42.3	57.7

Data Source: Missouri Economic Research and Information Center,
U.S. Department of Commerce, Bureau of the Census
Rural Health Information Hub

Missouri Development Finance Board

State of Missouri Economic Data – Privately Owned Housing Units Authorized by Building Permits

Calendar Year	Number of Units	Valuation (In Thousands)
2021	21,732	$ 4,747,590
2020	19,839	4,021,896
2019	17,460	3,388,568
2018	16,875	3,167,067
2017	17,852	3,267,283
2016	18,997	3,282,703
2015	18,344	3,146,410
2014	16,003	2,682,665
2013	13,708	2,234,221
2012	12,297	1,878,836
2011	9,242	1,425,673
2010	9,699	1,430,224
2009	10,056	1,433,735
2008	13,273	1,889,739
2007	21,525	3,128,424
2006	29,172	4,086,728
2005	33,114	4,702,016
2004	32,791	4,286,161
2003	29,309	3,596,524
2002	28,255	3,186,632
2001	24,739	2,750,047
2000	24,321	2,569,405
1999	26,840	2,739,418
1998	25,657	2,424,875
1997	25,156	2,265,005
1996	26,298	2,275,667
1995	24,282	2,032,503

Data Source: Missouri Economic Research and Information Center,
U.S. Department of Commerce, Census Bureau

Missouri Development Finance Board
State of Missouri – Major Employers 2021 and 2012

2021

Employer	Number of Employees	Percent of Total State Employment
1. State of Missouri	80,000+	2.98%
2. Wal-Mart Associates, Inc.	40,000+	1.49%
3. MHM Support Services	25,000-30,000	0.93%-1.12%
4. University of Missouri	20,000-25,000	0.75%-0.93%
5. The Washington University	15,000-20,000	0.56%-0.75%
6. The Boeing Company	15,000-20,000	0.56%-0.75%
7. U.S. Post Office	10,000-15,000	0.37%-0.56%
8. Cerner Corporation	10,000-15,000	0.37%-0.56%
9. Barnes-Jewish Hospital	7,500-10,000	0.28%-0.37%
10. Lester E. Cox Medical Centers	7,500-10,000	0.28%-0.37%
11. SSM Health Care St. Louis	7,500-10,000	0.28%-0.37%
	237,500-275,000	8.85%-10.24%

2012

Employer	Number of Employees	Percent of Total State Employment
1. Wal-Mart Associates, Inc.	20,000+	>0.76%
2. University of Missouri	20,000+	>0.76%
3. Washington University	15,000-20,000	0.57-0.76%
4. U.S. Post Office	15,000-20,000	0.57-0.76%
5. The Boeing Company	10,000-15,000	0.37-0.57%
6. Department of Corrections	10,000-15,000	0.37-0.57%
7. Barnes-Jewish Hospital	7,500-10,000	0.28-0.57%
8. Schucks Markets, Inc.	7,500-10,000	0.28-0.57%
9. Department of Veterans Affairs	7,500-10,000	0.28-0.57%
10. Department of Defense	7,500-10,000	0.28-0.57%
	120,000-150,000	4.5-5.6%

Data Source: Formerly known as the Missouri Department of Economic Development/MERIC, currently part of the Missouri Department of Higher Education and Workforce Development

Missouri Development Finance Board
Schedule of Employee Statistics | *Fiscal Years 2013 to 2022*

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Program Staff										
Full-time	3	2	3	3	3	3	3	3	4	4
Accounting Staff										
Full-time	2	2	2	2	2	2	2	2	2	3
Support Staff										
Full-time	0	2	2	2	2	2	2	2	2	2
Total Staff	5	6	7	7	7	7	7	7	8	9

Missouri Development Finance Board
Schedule of Projects Approved | *Fiscal Years 2013 to 2022*

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Bonds										
Private	-	-	1	-	-	-	2	1	-	1
Public	5	1	-	-	-	1	5	4	4	13
MIDOC	-	2	-	2	2	1	-	3	4	2
Tax Credits	6	-	3	5	10	6	6	6	9	3
BUILD	2	1	3	5	2	3	1	1	4	7
SCWCRL	-	1	-	-	-	-	-	-	-	-
MODESA	-	-	-	-	-	-	-	-	-	1
Small Business Loans	-	-	1	1	2	-	1	-	2	-
	13	5	7	13	16	11	15	15	23	27

Missouri Development Finance Board
Schedule of Capital Assets | *Fiscal Years 2013 to 2022*

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Garages	3	3	3	3	3	3	3	3	3	3
Parking capacity	2,680	2,680	2,680	2,680	2,680	2,680	2,680	2,680	2,680	2,680

MDFB

MISSOURI DEVELOPMENT FINANCE BOARD

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